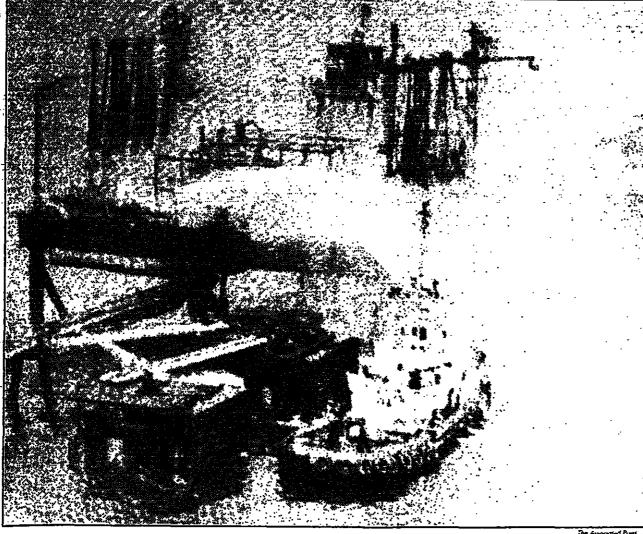
No. 32,553

PARIS, FRIDAY, OCTOBER 23, 1987

ESTABLISHED 1887



A Kuwaiti oil-loading platform burning Thursday in the Gulf after being struck by an Iranian Silkworm missile.

Iranian Missile Hits Kuwaiti Oil Terminal

By Patrick E. Tyler

SEA ISLAND TERMINAL, - An Iranian Silkworm missile hit this offshore oil-loading platform Thursday, setting tanks ablaze, injuring three workers and thrusting the Arab states closer to a confrontation with Iran.

The Kuwaiti defense minister, Sheikh Salem al-Sabah, said the Silkworm had been fired from Iramian-held territory near the former Iraqi port on the Faw Peninsula. and a Defense Ministry spokesman denounced the attack as "another aggression against Kuwait."

Kiosk

Shuttle Flights

would not retaliate against Iran for in a single week. the attack, Reuters reported from Washington.

["It is not our policy," said one official. "You know the rule. We protect_U.S. shipping and U.S. forces." It was unclear what structural

damage had been done to the ter-minal. No oil tankers were loading when the missile struck. The immediate damage to the

offshore facility, which normally handles one-third of Kuwait's oil output and can handle up to 80 percent, appeared less serious than Reagan administration officials onstrated with three Silkworm summoned the Iranian charge d'af-

kah Island, north of the platform. reported seeing the missile streak overhead but Sheikh Salem did not say whether they had tried to shoot it down with missiles, as defense forces tried to do last week to the two previous Silkworms.

Western officials said earlier this week that Kuwait was redeploying its American-made Hawk missiles to Faylakah in the hope of marshaling an effective air defense against incoming Silkworms.

The Kuwaiti Foreign Ministry

The defense minister of Saudi Kuwait's armed forces to face Iranian aggression, the Kuwaiti news agency, KUNA, reported.

By early aftermoon the fire on the platform was out, and Kuwait Petroleum officials were inspecting the damage to the terminal, which is nine miles (15 kilometers) offshore from the Mina al-Ahmadi oil

Brodsky Wins Nobel Literature Prize

By Howell Raines

STOCKHOLM — Joseph Brodsky, an exiled Soviet-born poet who writes in Russian and English, won the Nobel Prize for Literature on Thursday.

The Swedish Academy, in its formal announcement, cited both Mr. Brodsky's essays and poetry "for an all-embracing authorship, imbued with clarity of thought and

and Space Administration's first new schedule in a year shows that through 1995 about The academy also paid tribute to Mr. Brodsky's commitment to his art, noting that as a young under-30 nonmilitary payloads originally planned to be carried into orbit by the shuttle will now be ground poet in Leningrad he was imprisoned in an Arctic work camp for "parasitism" and forced to launched by unmanned rockets.

> "What really motivates me is specifically my sense of the Russian language," Joseph Brodsky says. Page 18.

leave the Soviet Union in 1972. He now lives in New York. "I'm sort of doubly proud as a Russian and as an American," Mr. Brodsky said after learning of the award while hunching in London with John Le Carré, the British

novelist.

The 47-year-old poet expressed the hope that the award, coupled with the new Soviet policy of "glasnost," or openness, might create an opportunity for him to see his son, Andrei, 20, who lives in Leningrad.

Obviously the whole situation in the country has considerably improved compared with what I left 15 years ago," he said, "but I got the prize for literature, not poli-

In announcing the selection, Sture Allen, permanent secretary of the Swedish Academy, insisted there was no political message in it for the Soviet Union, where Mr. Brodsky's works have not been published.

In Moscow, Gennadi I. Gerasimov, the Foreign Ministry spokes-man, said that "the tastes of the Nobel prize committee are somewhat strange sometimes" and added that he would have preferred V.S. Naipaul, the novelist born in Trinidad, as a winner. But, he added, the prize would "attract attention to Russian poetry of the 20th

century, which is a good thing." The 18-member Swedish Academy was said by a variety of sources to be determined this year to select a laureate who had an international reputation, indisputable artistic standing and productive years still ahead. The academy has been the subject of ridicule for choosing a series of laureates who were elderly

Mr. Brodsky is the second-youngest person to win the literature prize. Albert Camus was 44 when See NOBEL, Page 2



Joseph Brodsky in London on Thursday, after he heard that he had won the 1987 Nobel Prize for Literature.

said that U.S. forces in the Gulf strikes on targets in Kuwaiti waters faires to lodge a "strong denunciation" of the attack. Kuwaiti defense forces on Fayla-

Arabia, Prince Sultan bin Abdul Aziz, telephoned his Kuwaiti counterpart and said that Saudi military forces were prepared to stand by

Kuwaiti Coast Guard vessels See GULF, Page 2

The public, whose buy and sell

The economic fundamentals that experts say caused the collapse have changed. Thanks to more accommodative policies by the Federai Reserve, interest rates are dropping and the bond market is surging, at least for the time being. But the psychological damage in the aftermath of Monday's carnage undoubtedly will take time to heal.

industrial average opened at 2.027.85 after having rebounded 186.84 points in the previous session, the second record-setting point advance in two days.

Yet, as the opening bell sounded on the New York Stock Exchange on Thursday, traders confessed to more than a little concern. "A lot of people thought maybe we were just going through a reflex rally after a plausibly assert that his market-mind-boggling drop," said Jon oriented policies had brought the See FRAGILE, Page 15

Wider Tool Flow to Soviets Alleged

By Joseph Fitchett International Herald Tribune

PARIS - Norwegian police accused industrial companies in four West European nations and Japan on Thursday of conspiring with Norway's state-owned arms-maker, Kongsberg Vaapenfabrikk, to smuggle computer-controlled machine tools to the Soviet Union and

The Norwegian police findings. according to Western officials in Paris, revealed in outline one of the widest-ranging cases yet of illegal technology exports that have helped modernize the Soviet defense industry. Norwegian officials said that they had passed their findings to the police in five countries and expected criminal charges

Kongsberg provided 76 sets of Western export laws in connection banned software and numerical with Kongsberg's sales. controls to the Soviet Union, the report said. These computer facili- a company in Britain" delivered ties amounted, in an investigator's machine tools "in violation" of the words, to "the brains" of all the West's ban on strategic equipment machine tools supplied to Commu- to China. mist customers.

Queried about the allegations, several European companies conment further, One company denied ed controls.

The main findings of the 31-page national inquiry will help mend re-report, made available by the Nor-lations on the issue. wegian Embassy in Paris, cited susagainst several executives of in France. West Germany. Italy dling high-tech trade and security Kongsberg.

In France, West Germany. Italy dling high-tech trade and security and Japan have "largely violated" See NORWAY, Page 2

"Data received also indicate that

Norway's evidence of a systematic 10-year Soviet drive for Western milling machines - which sucfirmed selling tools to the Soviet Union, but they refused to comtions, notably in the U.S. Congress, any wrongdoing, saying that its equipment could have been upgraded by Kongsberg's sophisticalalternative economic ideas to get a gressional criticism, but Norwegian diplomats appear hopeful that their

A U.S. delegation representing picions that machine tool builders all the government agencies han-

higher prices generated by Wednes-Trading was extremely volatile and of the early close. The American Stock Exchange, day's advances. the Chicago Board of Trade and many other U.S. financial markets ed to reports that Robert R.

trading accompanying the recent market turmoil, it will close two hours early on Friday, Monday and The NYSE also imposed new re-

World Markets

London

Paris'

Meanwhile, the New York Stock
Exchange said after the market
(Page 9)
The Dow again closed below the important 2,000 Prechter, a widely followed analyst. had predicted that the Dow would fall further before rebounding. Rispsychologically important 2,000 ing hostilities in the Gulf, where a level that had it regained in missile hit a Kuwani oil installa-

Dow Falls Sharply Again;

NYSE to Limit Trading

Wednesday's record-of-earing avance. The index of 30 blue-chip U.S. shares finished at 1,950.43, have told subscribers to a phone-in service that the Dow would fall to

gram trading, and extended curbs Prices bounced back and forth around 1,300, levels not seem single

NEW YORK — The Dow Jones introduced on Tuesday. "This is introduced on Tuesday. The Tuesday. The Tuesday in Tuesday in Tuesday in Tuesday. The Tuesday in Tuesday in Tuesday. The Tuesday in Tuesday in Tuesday in Tuesday. The Tuesday in Tuesday in Tuesday in Tuesday in Tuesday in Tuesday. The Tuesday in Tuesday in Tuesday in Tuesday in Tuesday in Tuesday in Tuesday. The Tuesday in Tuesday in Tuesday in Tuesday in Tuesday in Tue attempt to influence the market in

the direction they wish "Even if Prechter baan't this Thursday's plunge was attributanything, the market was going to fall answay," said Lury Washiel analyst at Prodential-Bache Securi-

Dealers reported only scant reaction to news that major U.S. banks had lowered lending rates to the: customers by one-quarter of a

See MARKET, Page 10

Thursday's Dow

Dow Jones

Prices Change but the Angst Is Constant

1,833.20

1,707.90

24,404.45

Another Day of Turmoil

By John Meehan mernational Heroid Tribune

was driven by rumors that the in-

dex would soon plunge to as low as

NEW YORK - It was a common joke on trading desks as the stock market slid into turmoil on Monday that the only thing up on Wall Street was anxiety. Since then, prices have changed dramatically; the level of apprehension has not.

With experts disagreeing about whether to characterize Monday's debacle on the stock market as a crash or a correction, it is not surprising that confusion abounds.

Investors and traders alike are still not sure what to expect from minute to minute, let alone from opening to close. Adding to their woes is the heavy volume that makes the timely execution of trades more difficult.

Nowadays, the favorite pastime is staring at the computer terminals that are as ubiquitous on Wall Street as yellow ties and suspenders. Almost no one leaves the desk for fear that the market's fortunes

The Dow is not the only index, nor even the best. Page 11.

are empty; the bars fill after 4 P.M.

decisions are crucial to the market's future, is unsure, too. Almost every major financial institution has launched a media campaign designed to soothe investor fears. On ednesday, Merrill Lynch burriedly filmed three new commercials with prominent members of the firm expressing confidence in the market. They were to air with Thursday's World Series telecast.

"People are waiting for the other shoe to drop," said Michael Sherman, chief investment strategist at Shearson Lehman Brothers Inc. "They're not sure what Monday meant. The bulls blame it on program trading; the bears say it's time to take your money and run."

Thursday's trading action was a good illustration. The Dow Jones Moreover, as many experts saw

it Thursday morning, the gains made Wednesday had been more significant than even the Dow could measure. Advancing issues led declines 1.756 to 210 as small stocks as well as blue chips recovered. Expanding the rally beyond the so-called "sleep-well" stocks was considered a major step.

based on an average		OCT 1901			
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stock Rebound	d Falters	s W	O]	rld	wide
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					and Sydney.

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N.A.

-72.40

+457.05

-5.69

+1.91



Traders on the Tokyo Stock Exchange jostling Thursday to complete their transactions. The market opened strong but then lost some of its early advances to profit-taking.

world stock wed Moniliered on tors pulled

largest markets in Asia, buying strength gave out in the afternoon and prices turned lower. Tradine in Europe suffered similar reversals, with 1 oneon suffering the worst convelsions.

On the London Stock Exchange, price swings were violent and unpredictable. The key Financial Times stock index of 100 major shares finished down by 110.6 points. Heavy selling began when U.S. shares opened lower.

In Paris, share prices fell in late trading in response to a lower Wall Street, wiping out early gains, dealers said.

In Frankfurt, prices ended an active session with big losses The Commerzbank index plunged 72.40 points, or 4.0 percent, to finish at 1.707.50.

In Tokyo, the Nikker stock average of 225 issues on the Tokyo Stock Exchange fell back in shaky afternoon trading to finish 457.05 ven higher at 24.404.45 yen. The index had been ahead as much as 1,035 ven in the morning.

In Sydney, Taiwan and Malaysia, nervous selling slashed

Reaganomics: A Turning Point

Market Crash Gives Skeptics Some Tangible Evidence

By Robert Pear New York Times Service
WASHINGTON — The stock

market collapse has given many economists who have been critical of Reagan administration economic policies the prominent, tangible evidence they have sought to make their case more strongly. President Ronald Reagan could

nation nearly five years of sustained economic growth, created more than 13 million jobs and raised family incomes while slashing inflation. The administration could dismiss skeptics — those who erything it lost Monday, econopointed to record budget and trade mists said, the basic confidence of deficits as evidence of something amiss in the economy -as doom-

After Monday, that is no longer the case, these economists say.

"The economy under Reagan will never look as good as it did" before the debacle on Monday. said Lester C. Thurow, dean of the Sloan School of Management at the Massachusetts Institute of Technology. He has been a frequent critic of the president's policies. As a result, Mr. Thurow said, "it will now be easier for people with

Even Mr. Reagan's staunchest supporters concede that this week marked a turning point.

Bruce R. Bartlett, a senior policy Wednesday that the president's markets."

economic policies were sound despite the market turmoil.

"It's the end of Reagan's era of leadership," said Mr. Bartlett, formerly executive director of the U.S. debt levels associated with Joint Economic Committee of supply-side economics have con-Congress. "The markets looked at Washington and they saw gridlock.

NEWS ANALYSIS

stalemate between the president and Congress on the major issues. They perceived that the president does not have the power to control Even if the market recovers ev-

investors will still be shaken because there is no assurance that another collapse cannot occur. Robert Lekachman, a professor

of economics at Lehman College of the City University of New York. said the events on Wall Street discredited the policies that he denounced five years ago in his book Greed Is Not Enough: Reagano-

In an interview, Mr. Lekachman said. "As a result of Mr. Reagan's blatant appeal to the greed of his constituency - the most affluent 10 to 20 percent of the population -we got not the promised surge of new investment but a binge of wasteful consumption, profiteering in real estate development and stock market manipulation, none of which has improved the situaanalyst at the White House, said tion of the United States in world

Jerry J. Jasinowksi, chief econo-mist of the National Association of Manufacturers, said, "There is no question but that the increased tributed to concern about the economy, aggravated the instability of the dollar and put upward pressure on interest rates."

The three-stage reduction in individual income (ax rates approved by Congress in 1981 did not generare the promised surge in tax revenues, partly because of the lomonth recession in 1931-82.

Federal debt has soured, to \$1.9 inflion in the last fiscal year from \$794 billion in 1981, as the government has borrowed more and more to cover the gap between spending and receipts. Net interest payments on the federal debt have risen much faster than military spending in the Reagan years.

Paul Craig Roberts, who was assistant treasury secretary in 1981 and early 1982, disputed the notion that the collapse of the stock market represented an adverse judgment on Mr. Reagan's policies.

"What does it have to do with supply-side economics?" he asked. "It was due to disastrous errors by the Federal Reserve and the central bank of West Germany, which raised interest rates when the two

See POLICY, Page 11

Reagan says he wants to meet with congressional leaders to discuss the deficit. Page 3.

Set by NASA 。-- 10-10-67回 WASHINGTON (AP) NASA said Thursday that it plans 19 space shuttle flights in s many tong he the next three years and an-nounced a schedule of 49 satellite launches on unmanned - ... (Da): 17 rockets, indicating how thoroughly the agency has ceased its FORTUG total reliance on the shuttle. The National Aeronautics ⇔ow PABS

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Nancy Reagan, escorted by the president, returning Thursday to the White House. Page 3.

CENERAL NEWS

to the contras.

page

FOR MOR

■ Violent protests against the ruling party's candidate for president escalated in South Korea. Page 2. The Soviet Union is modifying its latest aircraft carrier to carry only "jump jets" and helicopters Page 6. The Honduran president

urged Washington to put off aid

SPORTS ■ The Cardinals' bats awoke and they beat the Twins, squaring the World Series at two

CLASSITIS Page 17. games each, BUSINESS/FINANCE

The French government will torgive almost \$2 billion in debt owed to it by Renault. Page 9.

Dow close: DOWN 77.42 The dollar in New York: DM £ Yen FF 1.8175 1.647 144.95 6.0635

Page 3.

For London's Poor, Bed-and-Breakfast Hotel Rooms

By Francis X. Clines New York Times Service LONDON - "Sitting in that tiny room, listening to my sister raving. I may as well be back in a prison cell." said Patricia Stafford, a former drug addict and

She is trying to get back on her feet in the confines of the oddest imaginable down-and-out shelter: a narrow bed-and-breakfast hotel room with the glearn of Vic-toriana on the outside and gloom

The housing of the poor in seemingly quaint bread-andbreakfast rooms - a tucking away of desperation amid the faded antimacassars of an earlier age - is the fastest growing and most expensive new welfare development in Britain.

In the last 15 months, the prac-tice has skyrocketed, with 8,000 London hotel rooms now taken up by the poor and 10 more rooms a day going on the welfare rolls as B and B. as the bread-andbreakfast formula is known.

Gentrification and privatization are shrinking the available housing for the London poor at such an alarming rate that hardpressed local governments have had to use B and B as the shelter

of last resort.
With the Conservative government of Prime Minister Margaret Thatcher sharply reducing the capital funds available for localfor the poor and encouraging the open-market sale of existing additional B-and-B rooms for the units, the borough governments poor.

years, to more than \$160 million. The poor, in turn, complain that local boroughs are issuing harsh budget-cutting standards

By James M. Markham New York Times Service

PARIS - Amid deepening concern over the inroads of Soviet dip-

lomatic efforts on West European

opinion, senior NATO diplomats

are exploring the idea of a meeting

of alliance leaders after an expect-

ed encounter between President

Ronald Reagan and Mikhail S.

As explained by various U.S. and

West European diplomats, a gathering in Brussels of North Atlantic

Treaty Organization heads of state

and government might avert the kinds of rifts that opened between

Reagan and Mr. Gorbachev dis-

cussed sweeping arms control pro-

A NATO conclave could also

provide Mr. Reagan with a plat-

form to reassure the allies of the

the alliance to lay down its own

loading operations is dumped.

the Sea Island terminal.

retaliatory attack on Iran, smash-

ing an Iranian oil platform in the

on Tehran Radio on Thursday but

central Gulf with naval shelling.

Illusurance rates for cargoes in

the Gulf were increased 50 percent

relinery.

posals in Reykjavik a year ago.

Gorbachev this autumn.

A mother and child in a bed-and-breakfast room, one of many being used by the London authorities to house the poor. more than \$350 a week for Patricia Stafford and her sister, Anne, in a single room with no bath are ities to build new public housing a lucrative attraction for landlords who have begun renovating

"I'd go mad myself if I didn't They complain they are forced to use local taxes to cover the Stafford said of the Field Lane rising cost of temporary welfare Center, one of the private charishelter, with the London B-and-B ties that have begun special pro-budget growing tenfold in five grams for the B-and-B residents. In the busiest B-and-B welfare

ground, Bayswater near Padding-ton Station, one young mother waiting 29 months in a B and B that prod the needy to move out for a permanent welfare apartof traditional neighborhoods.

Rents typically running at visited a friend's home so her to Camden's traditional Irish that prod the needy to move out

public opinion."

GULF: Iran Hits Kuwaiti Terminal

NATO Leaders May Meet After Summit

baby son "could have the room to

learn to crawl properly."

In the borough of Camden, where there are long lists of poor waiting for permanent apart-ments, the council is fighting bankruptcy as it faces a B-and-B budget that has doubled in a year to £20.5 million (\$34 million).

Long a refuge for immigrants, Camden has reacted by rightening its welfare housing standards, with families finally reaching the top of the apartment waiting list and being shown a single flat on a take-it-or-leave it basis with no second or third option as in the

neighborhoods complain they are receiving notice to head home for

Homelessness and street squatting are on the rise, according to a project worker, Helen Crane, as the construction of housing for the London poor has fallen from an average of more than 20,000 units a year in the 1970s to little more than 1,000 lately because as the national government has cut local capital borrowing authority by two-thirds.

Such social welfare leaders as Lord Scarman are warning that another "Fagin's London' evolve as small children are idly pent up behind the hotel facades near railroad stations.

"Societies breed their own slums," warned Lord Scarman, the president of the International

Year of Shelter for the Homeless. In that role, he is urging Britain to rebuild its dwindling stock of housing for the poor by permitting the diversion of emergency housing funds to capital construc-

Lord Scarman estimates that it costs at least one-third less to build new housing or renovate than it does to shelter people in bread-and-breakfast units.

"In many ways bed-and-breakfast hotels must be Britain's equivalent of the shantytowns of the Third World," he said.

Indians Hold in Iri and Jongju, two adjacent towns in the Cholla region. In Iri. ly clashed with the police in front of the railroad station shortly be-

COLOMBO, Sri Lanka - Indian troops occupy only about one-third of Jaffna after 13 days of heavy fighting to wrest control of the northern Sri Lankan city from Tamil rebels, an Indian official said Thursday.

The official, with the Indian High Commission, also said that the Indian Navy had landed commandos at a rebel stronghold on

The official displayed a map at a news briefing indicating that about a third of the city had been seized from rebels of the Liberation Tigers of Tamil Eelam, the main

ing on Jaffna to disarm the Tigers Earlier this week, an Indian offi-

days of fighting the Indians controlled important buildings, including the railroad station and the Jaffna Hospital. The official said there was no

response yet from rebels to repeated appeals by Indian forces on Wednesday to surrender their

A Sri Lankan journalist just back from Jaffna quoted the deputy leader of the Tigers as saying that about 500 fighters had volunteered to form suicide squads against In-dian troops to allow main Tamil

ed Thursday to extend for another month a state of emergency imposed in May 1983 when wideprend violence between the majority Sinhalese and minority Tamils swept the island.

an soldiers in the fighting.

The Indians have denied that large numbers of civilians have been killed and have said that spe-

cial precautions were being taken to minimize civilian casualties even though this was slowing the sol-

The state-owned All India Radio said Indian Air Force planes

for Tamils displaced by the fighting. Agence France-Presse reported from New Delhi. Paraguay Rally Turns Violent The Associated Press

ASUNCION, Paraguay - A union spokesman said 25 persons were injured Wednesday when policemen wielding nightsticks and electric prods broke up an antigovernment raily by banking and construction workers. The police declined comment.

WORLD BRIEFS

New Protests

Force Roh

To Cancel

A Speech

By Peter Maass

SEOUL - Hundreds of stone-

throwing demonstrators clashed

Thursday with riot policemen at

two provincial campaign rallies in an escalation of protests against Roh Tae Woo, the South Korean ruling party's presidential candi-date. Mr. Roh was forced to cancel

one speech and delay another.

election nears.

frequently.

The incidents have created fears

in the Democratic Justice Party

that more protests against Mr. Roh

will break out as the December

The party secretary-general, Chung Suk Mo, was quoted in local newspapers as saying the protests could turn more radical. That is

what we had feared most about a direct presidential election," he said. "Such acts will occur more

Reacting to the demonstrations, the police said they would crack down to prevent further anti-Roh

protests. Reports said the police planned to set up special units that

will pursue people directly and in-directly responsible for campaign

Already, 15 persons have report-edly been arrested and eight others are being sought by the police for the anti-Roh protests in Kwangju

on Wednesday.

During the Kwangju protests,
Mr. Roh was prevented from giving

an impromptu speech after a tear-

gas grenade exploded near him. Choking, Mr. Roh was escorted

away by security guards. In other incidents, he was pelted with eggs

and several protesters are said to

have called out for his execution.

A former general and close ally of President Chun Doo Hwan, Mr.

Roh is making a campaign tour of the Cholla region, a center of anti-

government sentiment. In 1980, at least 200 people were killed when government troops crushed an up-

rising in Kwangju, the Cholla capi-

several hundred students reported-

fore Mr. Roh was to deliver a

speech there. As the students threw

stones and shouted anti-Roh slogans, the police fired several volleys

of tear gas. The rally and speech by Mr. Roh were delayed for about 30

Mr. Roh was forced to enter the

Meanwhile, in a separate devel-

and Kim Young Sam, appeared to widen after the two men held an

In their first meeting in severa

weeks, the two men again failed to decide which one would run as the

opposition candidate. Kim Young

Sam called for a showdown vote at

a convention of the opposition Re-

unification Democratic Party, but Kim Dae Jung described the pro-

posal as inappropriate.

Many political analysts say it is

increasingly likely that the Reunifi-

cation Democratic Party will break

inconclusive negotiating session.

as to deliver outside.

The incidents Thursday occurred

Progress Reported in Arms Talks

MOSCOW (Reuters) — Secretary of State George P. Shultz and the
Soviet foreign minister. Eduard A. Shevardnadze, made progress on amas
control and other issues at talks in Moscow on Thursday, spokesmea for
both sides said The State Department spokesman, Charles E. Redman, and the Soriet both sides said.

Foreign Ministry spokesman, Gennadi I. Gerasimov, said the ministers held two rounds of constructive discussions in the morning and after-

noon, and headed into a third meeting in the evening.

Mr. Redman said that Mr. Shultz and Mr. Shevardnadze were making progress toward completing a treaty to ban medium- and shorter-range nuclear missiles but that problems remained over verification and a timetable for dismantling the weapons.



George P. Shultz and Eduard A. Shevardnadze joking together Thursday before starting talks on nuclear arms.

Hindus Seal Off Area in New Delhi

NEW DELHI (Combined Dispatches) — Hundreds of Hindus scaled.

NEW DELHI (Combined Dispatches) — Hundreds of Hindus sealed off a posh district here Thursday, closing shops and dismantling make shift temples, to protest the killing of 11 people in an attack Tuesday by Sikh guerrillas, the police said.

Concrete poles were dropped across access points to the Bengali- and Hindu-dominated Chittaranjan Park area, which was declared out of bounds to policemen, city buses and outsiders. Witnesses said the Hindus hurled bricks at policemen, chased away visiting politicians and ordered local residents to boycott Diwali, the annual Hindu festival of lights.

Meanwhile, in Amritsar, a rally planned by militant Sikhs at the Golden Temple failed to materialize as about 200 paramilitary goveln.

Golden Temple failed to materialize as about 200 paramilitary government policemen surrounded the Sikh shrine while other policement enforced a curfew in virtually deserted streets. The Sikhs had vowed to hold the rally despite official opposition and the arrests of about 250 militants since Monday.

(AFP, AP)

Rebel Victory in Angola Is Reported

JOHANNESBURG (Reuters) — Anti-Communist rebels in southern Angola, backed by the United States and South Africa, have defeated a major offensive by Soviet-directed Angolan government troops, diplo-

matic sources said here Thursday.

Earlier, Radio South Africa quoted the guerrilla leader, Jonas Savimbi. In Jongju, at least 100 protesters demonstrated outside a gymnasi-um where Mr. Roh was to inauguas saying that the Marxist government's forces were retreating after, fighting near the Lomba River. A long-range bombardment by South African artillery played a crucial role in turning back the offensive, one of

Mr. Savimbi, head of the National Union for the Total Independence, of Angola, told South African radio that the drive on his front-line stronghold of Mavinga had been "practically stemmed." According to equipped and better organized than in previous years.

Protest by 2 Million Planned in Dhaka

DHAKA, Bangladesh (AP) — The three major opposition alliances in Bangladesh have combined forces for a confrontation next month to try to force the government to resign, a senior leader of one of the alliances said Thursday.

Mohammed Arefin said the alliances hope to assemble more than two million people outside Dhaka to try to immobilize the government on Nov. 10. The plan was announced two days after a 48-hour general strike. The opposition launched a movement July 12 against the government of President Hussain Mohammed Ershad after the parliament's passage of a controversial bill giving representation to the army in the running of the district administrations. General Ershad has threatened to take constitutional measures to stop the demonstrations.

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TRAVEL UPDATE

Poet Brodsky Wins Fog Shuts Moscow Airports a 5th Day MOSCOW (Reuters) — The worst fog here in more than a century kept the Soviet capital's airports closed for a fifth consecutive day on Thurk's day, with chaos growing as thousands of hungry, sleepy travelers packed:

air terminals "By our count, about 35,000 passengers have crowded into the capital's airports," said Lev Ilchuk of the Civil Aviation Ministry. "Half of them are there permanently — they are transit passengers who cannot go hermal.

Weathermen said the fog set an all-time record on Wednesday for the month of October in Moscow. One newspaper said city transport officials had failed to cope with the situation, allowing passengers to board buses

bound for air terminals without telling them the airports were closed.

Torrential rains eased over Northern Ireland on Thursday after a 24-Torrential rains eased over Northern treasus on intursual and a hour downpour that flooded buildings, blocked roads and left thousands of acres of farmland under water. Flooding hit the western part of the province hardest.

DOONESBURY



GOOD. NOW JUST TRY TO RELAX. WE'RE TWO OLD





JEREMY, SETTLE DOWN,

DEAR MAN. THERE ARE

LOADS OF OTHER THINGS

WE CAN TALK ABOUT.

NOW, TAKE A DEEP

BRE-ATH.



HOURS Monday to Seturday 9 am 6 30 pm.

were patrolling the waters near the said Iran planned to announce a terminal, and a half-dozen oil tank- "general mobilization" next week to ask "everyone who can to take ers were riding at anchor between Sea Island and Mina al-Ahmadi part" in a struggle against the United States, according to the Tehran No crude oil is stored at the ternewspaper Ettelaat. minal, and the Silkworm warhead As the attack occurred, four U.S. ignited only a small amount of oil warships were hundreds of miles to in tanks where the overflow from the south escorting two reflagged

An Iranian military commander

Kuwaiti tankers toward the Strait

■ Islamic Jihad Threat

by London underwriters Thursday following the attack, The Associat-The pro-Iranian captors of ed Press reported.] American and French hostages
On Oct. 15, in the first successful said Thursday that thousands of Silkworm strike on a Kuwaiti tar- suicide bombers had been readied get, Iran missile batteries 50 miles for attacks against the U.S. Navy north of Sea Island ripped a hole in and European forces in the Gulf, a U.S.-owned, Liberian-flag oil The Associated Press reported tanker, the Sungari, anchored little from Beirut.

more than a mile from Sea Island The typewritten statement in Ar-A second Silkworm was abic from Islamic lihad was delivlaunched 24 hours later and ripped ered to a Western news agency in into the bridge tower of the U.S.-Beirut. It was accompanied by flag tanker Sea Isle City as it was black-and-white photographs of an maneuvering to take on crude oil at American hostage. Terry A. Ander-son, and a French captive, Jean-Those missile strikes prompted the United States to mount its first

The group encloses photographs as a sign of authenticity of its mes-

The attacks will be patterned after the Oct. 23, 1983, bombings that Iran reported the missile strike demolished the headquarters of the U.S. Marines and French pararecopers in Lebanon, the statement

> The bombings, carried out by suicide truck drivers, killed 241 American servicemen at the Marine Corps base and 58 Frenchmen at the other post. Both nations later withdrew their forces from Leba-

tyrs are in the Gulf waiting for the But Thursday's report, the result proper moment to make a new glo- of an investigation started after the ry for Islam and the Moslems," the Toshiba-Kongsberg case, revealed statement said.



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than simply responding to Mr. officials in various capitals emphasized that planning for a NATO meeting had been kept purposely entation in public contains as to low-key so as not to put pressure on meeting had been kept purposely low-key so as not to put pressure on meeting had been kept purposely low-key so as not to put pressure on meeting had been kept purposely low-key so as not to put pressure on meeting had been kept purposely low-key so as not to put pressure on meeting had been kept purposely low-key so as not to put pressure on meeting had been kept purposely low-key so as not to put pressure on meeting had been kept purposely low-key so as not to put pressure on meeting had been kept purposely low-key so as not to put pressure on meeting had been kept purposely low-key so as not to put pressure on meeting had been kept purposely low-key so as not to put pressure on meeting had been kept purposely low-key so as not to put pressure on meeting had been kept purposely low-key so as not to put pressure on meeting had been kept purposely low-key so as not to put pressure on meeting had been kept purposely low-key so as not to put pressure on meeting had been kept purposely low-key so as not to put pressure on meeting had been kept purposely low-key so as not to put pressure on meeting had been kept purposely low-key so as not to put pressure on meeting had been kept purposely low-key so as not to put pressure on meeting had been kept purposely low-key so as not to put pressure on meeting had been kept purposely low-key so as not to put pressure on meeting had been kept purposely low-key so as not to put pressure on meeting had been kept purposely low-key so as not to put pressure on meeting had been kept purposely low-key so as not to put pressure on meeting had been kept purposely low-key so as not to put pressure on the meeting had been kept purposely low-key so as not to put pressure on the meeting had been kept purposely low-key so as not to put pressure on the meeting had been kept purposely low-key s there has been a certain disonentation in public opinion as to where we're going," said a European diplomat involved in the soundconclude the missile pact. The Soviet foreign minister, Eduard A. Shevardnadze, is expected to visit Bonn next month, The discussion for the NATO

ings for an alliance gathering. The international scene has changed very sharply, and there's a feeling gathering is taking place against the backdrop of a debate in West that this is looking to be a good European capitals over how to deal time for alliance leaders to get to-gether and provide clear signals for Gorbachev's ability to portray the In Paris and London — capitals Soviet Union as a champion of On the assumption that a Rea-peace and disarmament. In some visited - the intensified Soviet atgan-Gorbachev meeting might take public opinion polls the Soviet tention being given to West Gerplace toward the end of November. leader emerges as more popular many has aroused a certain amount crowned by the signing of an ac- than Western politicians. of concern. At a high-level gathering of military experts in Paris last

cord to eliminate the superpowers' One feature of this debate has medium-range missiles, NATO been enthusiasm in West Germany diplomats are exploring the possifor Mr. Gorbachev's policies of bility of upgrading a scheduled for-"openness" that contrasts - at the eign ministers' meeting in Brussely official level - with a considerably on Dec. 11 and 12 to a gathering of more skeptical approach in France heads of state and government.
"If I had to bet, I think it would and Britain. The most vocal champion of encouraging Mr. Gorba-U.S. commitment to the defense of happen," said a U.S. envoy, adding chev's course has been the West Western Europe, while permitting that such a meeting could "create Germany foreign minister, Hansreassurance that we're not remak-Dietrich Genscher. markers for its future course rather ing the world." But he and other

In St. Paul, Minnesota, earlier this month, Mr. Genscher argued that developments in the Soviet Union might constitute a "turning point" in East-West relations and that West German leaders "will not allow ourselves to be shackled by outdated thinking and deep-seated

antipathies." During a six-day visit to West Germany this month, Anatoli F. Dobrynin, a senior adviser to Mr. enough. It is inherent in our system Gorbachev, argued that there was of a very slow and democratic opin-"a historic possibility" to turn what

that Mr. Gorbachev might eventually make a spectacular gesture by ordering the destruction of the Ber-At NATO headquarters in Brussels, officials are working to come up with responses to a blitz of Soviet proposals, including one for comparing the Warsaw Pact's military doctrine with that of the At-lantic alliance. Moscow has also proposed creating a denuclearized zone in the Baltic region — an

k. Dr. David Owen, the form

British foreign secretary, predicted

evident attempt to deter the United States from assigning nuclear sub-marines to the NATO command. "There has been a temporary public relations disadvantage." ranking alliance diplomat said. "We haven't learned to react fast

TOOLS: European Ring Alleged

met French officials in Paris on Thursday at the start of a longscheduled trip to press allied nations to enforce export controls more vigorously. The Norwegian revelations came at a convenient time to reinforce the U.S. argu-

French sources confirmed that a French company implicated in the Norwegian case, the defunct machine tool-maker Ratier-Forest. was discussed in the Paris talks. But Alan Wendt, leader of the U.S. delegation, was quoted by participants as expressing U.S. reassurance about the case, which he said had not given the Soviet Union significant extra naval capability.

Kongsberg's violations of CO-COM regulations surfaced early and Toshiba Corp., the giant Japanese manufacturer, had supplied state-of-the-art milling tools enabling the Soviet Navy to make much quieter submarine propellers. That delivery, of nine-axis lathes capable of turning out very complex surfaces, overshadowed the newly discovered smuggling cases

"Thousands of our suicide mar- in which Kongsberg is implicated. dozen European intermediaries.

Kongsberg's illegal exports, the report said, included three ma-chines from by Rat'er-Forest in 1978; 32 milling machines from a West German firm, Schiess A.K. of Dusseldorf: five machines from another West German firm, O. Dörries in Düren; an undisclosed number, apparently turbines, from a third West German firm, Donauwerke in Passau, near the Austrian border; 23 machines from a Rome-based firm, INNSE Innocenti Santeustacchio, a subsidiary of Finsider and part of IRI, Italy's giant state-owned holding company; and two machines, which ap-parently went to China, from KMT

in Britain. Most companies could not be reached for comment. But a Schiess executive, Mandred Hanning, while confirming that his company this year when investigators had sold multi-axis milling ma-learned that in 1983 Kongsberg chines to the Soviet Union, said chines to the Soviet Union, said that the sales had West German government approval and that his company believed that the Kongsberg control systems had also been approved for export.

■ U.S. Moves on China Sales

The United States moved Thursday to limit the sale of some high- India Drops Food Aid technology items to China because of its sale of Silkworm missiles to Iran, Agence France-Presse report- dropped 2,000 food packets over ed from Washington. The United a web of Kongsberg dealings with States has urged Beijing for several the Soviet Union, involving a half-months to not sell the missiles to

and the second of the first of the second of the first of

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while Chancellor Helmut Kohl said last week that he expected to meet with Mr. Gorbachev "in the not too that Mr. Gorbachev has already

rate a new campaign organization. gymnasium through a back door, and he canceled a speech that he gave no details. opment, the rift between the two opposition leaders. Kim Dae Jung

guerrilla group. Indian troops have been advanc-

and force compliance with an Indian-Sri Lankan accord designed to end the Tamil separatist revolt. cial said the troops had seized control of the city center and were

"mopping up" rebel resistance. But a Sri Lankan journalist who had visited the city said Wednesday that the Tigers were still largely in control there. About 20,000 Indian troops have

been sent to Sri Lanka to enforce the pact signed in July. It provided for the surrender of arms by Tamil guertilla groups.

The official said that after 13

units to escape from the besieged city.
The Sri Lankan Parliament vot-

An opposition member, Anil Moonasinghe, asserted that dozens of civilians had been killed by Indi-

the Jalina Peninsula on Thursday

up over the candidate issue. **NOBEL:**

(Continued from Page 1) he won in 1957. This year's prize carries a cash award of 2,175 Swed-

ish kronor, about \$330.000. "He is the best living Russian poet," said Susan Amert, assistant professor of Russian literature at Yale University.

"There are a small number of writers at any given moment who are going to be part of literature and he's one of them," said Susan Sontag, the writer and critic, "Not every great writer gets a Nobel Prize and not every Nobel Prize goes to a great writer. This is an example of the Nobel Prize going to a really serious, committed, great

"For Brodsky, poetry is a divine gift," said the biographical statement distributed in Stockholm. It noted the "luminous intensity" of his language and his "quite amaz-ing mastery of the English idiom" in a collection of poems published in 1986, "History of the Twentieth Century. That collection and a 1986 essay

collection, "Less Than One." also in English, served to cement Mr. Brodsky's claim. But the poetry on which he built his reputation, first published in the West in 1967, is written in Russian and translated by him and friends into English. Born into a Jewish family in Len-

ingrad on May 24, 1940, Mr. Brodsky dropped out of school at 15 and worked as a laborer and, at sea, as a stoker. He was also teachhimself Polish and English. writing poetry and developing his gift for dramatic recitations that are described as verging on musical performances.

SHEREDAN MORLEY

Reagan Wants Quick Meeting With Congress on Deficit Cuts Part of any compromise on finding hope that Congress will also agre to put everything on the table.

nald Reagan said Thursday that wanted to meet promptly with mocrane and Republican conssional leaders to talk about defreduction steps, hoping to keep th spending and taxes "as low as

Earlier Thursday, the Democrat-eaders in Congress said that they ald push forward with deficit-Hing tax legislation that might the financial markets, citing elimbis about Mr. Reagan's ngness to compromise.

Mr. Reagan issued his statement ter House Speaker Jim Wright, mocrat of Texas, said that Demrats wanted a meeting to get the esident's assurance that planned ficit reduction talks would not be ist a charade."

lat nothing will be out of hands," including taxes, Mr. "All we seek will be his assurance

The Senate Republican leader, Dole of Kansas, said the first peting could take place as early as boday.

The Democrats, who control in houses of Congress, called for economic summit meeting" th the Republican president, the pressing ahead on budget-The White House has sent mixed

rials about whether the president

Wednesday that Mr. Reagan might consider a tax increase and "listen" to Democratic proposals, but the president also said: "I'll listen to them if they'll listen to me about ations are "precisely what we need the fact that raising taxes has alto reassure" the public and the fiways resulted in a lowering of reve-nancial markets.

Mr. Reagan said Tuesday, a day after the dramatic plunge in stock prices, that he wanted discussions "undertaken with the bipartisan leadership of the Congress." Analysts blamed the plunge in part on investor concern over the budget

During Mr. Reagan's presidency, the annual deficits have more than doubled the national debt,

Mr. Wright and the Senate majority leader, Robert C. Byrd of West Virginia, said Wednesday that they wanted the discussions to

But Mr. Reagan's statement Thursday said, "I want to meet with the bipartisan leaders of Congress as soon as possible to arrange the procedure for deficit reduction

Mr. Wrigh

WASHINGTON - Republican presi-

Senator Bob Dole's grandparents were

dential contenders are voicing a passion for

on welfare, his parents were poor and he

endured a crippling arm wound in World War II. Recently the Kansas senator said.

All that personal experience, nothing very

heady about it, has made me a very strong

person, and a very sensitive person when it

comes to the handicapped and other vul-nerable groups in America."

Vice President George Bush says the

Republican Party is the party of Lincoln.

kinder nation," he said. "Prosperity with a

purpose means helping your brothers and

sisters, whoever they are, whatever they

part of any compromise on finding ways to lower the budget deficit.

The White House hinted hope that Congress will also agree to put everything on the table.

This matter requires that both sides make contributions and develop a package that keeps spending and taxes as low as possible."

Mr. Dole said the budget negoti-

> Representative William H. Gray 3d. Democrat of Pennsylvania and chairman of the House Budget Committee, said Mr. Reagan's de-

cision to participate and put taxes on the table were "essential." "This seems a hopeful beginning," he said.

Pete V. Domenici of New Mexico, the senior Republican on the Senate Budget Committee, said the stock market crisis might provide the impetus to get the delicits under control before it is too late. "There is nothing so exhilarating

said, paraphrasing Winston Chur-chill, "and I think that's where we Mr. Dole said that, based on initial discussions between administration and congressional officials, negotiators would be looking at deficit reductions of \$23 billion or \$24 billion but add at 12 billion

\$24 billion, but added, "It could go

as to be shot at and missed," he

Mr. Wright said that Reagan aides seemed willing to negotiate, even to the extent of discussing additional revenue, although the president has vowed repeatedly to resist tax increases. (AP, NYT)



Alejandro Duarte, a son of and an adviser to President José Napoleón Duarte of El Salvador, chatting with reporters after a meeting with Salvadoran rebel leaders in Caracas.

President of Honduras Urges U.S. to Set Aside **Contra Aid Till January**

New York Times Service

WASHINGTON - President has urged that U.S. military aid to accord. the Nicaraguan rebels be suspended at least until January.

Mr. Azcona, the closest supporter of United States policy in Central America, suggested Wednesday that money be put aside until it is clear whether the Nicaraguan government is complying with the Central American peace accord. Like President Jose Napoleón

Duarte of El Salvador, who visited Washington last week, Mr. Azcona quest for aid after Jan. 7.

Provident position, in the face of U.S. support for the rebels, because he signed the peace accord. The accord requires 2 suspension of aid to the rebels,

Mr. Azcona strongly suggested that he expected the Nicaraguan government would fail to comply with the regional peace accord. He said the United States should be prepared in that event to rearm the

"Right now the aid to the contras should be suspended, and it has been suspended," he said. "But what definitely should not be done is to make a decision that would close down the possibility of aid to the contras in the future. That

the Sandinist government in Mana-gua would not be able to use con-tinued U.S. support of the rebels as José Azcona Hoyo of Honduras an excuse not to comply with the

Any money intended for the contras, Mr. Azcona said, could be placed in escrow until Jan. 7, when the Central American presidents are to meet to judge whether their countries — Nicaragua, Costa Rica, Honduras, Guatemala and El

He said that perhaps a congressional vote on a White House request for aid could be delayed until

President Ronald Reagan has said he intends to ask Congress sometime before Nov. 26 to provide \$270 million in aid for the contras that could be used for any purpose, including military needs. But Mr. Azcona, like Mr. Duarte, noted that the treaty requires an end to outside help to insurgent groups and thus binds the parties to take a position counter to that of the Reagan ad-

■ Other Developments

• The Inter-American Dialogue, an unofficial but influential group of prominent people from the Unit-ed States and Latin America, called on the United States on Wednesday to negotiate directly with Nicaragua to resolve U.S. security concerns in the region. The ashington Post reported.

It also urged Nicaragua to nego-tiate with the contras on a ceasefire agreement.

The group's appeal was announced by its co-chairmen, Sol M. Linowitz, former U.S. ambassador to the Organization of American States and negotiator of the Panama Canal treaties, and Daniel Oduber, the former Costa Rican president.

 The contras issued a statement Wednesday saying they had released two Nicaraguan clergymen captured by a contra brigade on Oct. 8, according to The Post. The contras said an American peace activist, Paul A. Fisher, who also had been abducted recently, would be released "as soon as conditions conducive to his safe return" were

 Salvadoran rebel leaders and government negotiators, meeting in Caracas, agreed to hold a second day of talks Thursday in their effort to reach a cease-fire agreement, a Salvadoran government

A department spokeswoman, yilis Oakley, said Wednesday

to ask Congress to amend the nie Loleikii Pelaio

pushing it past \$2.3 trillion.

include a meeting with the presi-dent. White House aides left open the question of whether the president would participate.

"As I have said previously, everything is on the table with the exception of Social Security and opposition to tax increases as there are no other preconditions. I

> To Alter Perceptions, Republican Hopefuls Wax Compassionate By Bernard Weinraub New York Times Service

> > the party of civil rights and of human rights and voting rights and legal rights and eco-nomic opportunities for all people." "The compassion issue is a very serious concern among Republicans," said Ed Rollins, a former White House political director who is chairman of the Kemp

and shed the image of a party representing "the country club set." Mr. Kemp adds: "It has to be done with a sense of what I call

progressive conservatism. Make our party

you look back at the last seven years," he said, "you see that because of the strong defense buildup and tax reduction, Our whole history was protecting those who needed protection and making this a the president was forced to cut other budget items. The perception out there is that the Reagan administration is anti-poor, anti-elderly, anti-veteran, anti-environment. It's important that we go out and arriculate the message that we do care."

York says the party must open itself to racial minorities and blue-collar workers and shed the image of a party representing are raising the issue of compassion because "Kemp for years has been preaching the need for Republicans to show compassion."

The perception out there is that the Reagan administration is antipoor, anti-elderly, antiveteran, antienvironment'

> - Ed Rollins, former White House aide

the polls are showing it's a problem for them. It's aimed, clearly, at the undecided and persuadable voter who may be lower-Larry Sabato, a campaign specialist who income and middle-income.

"Kemp for years has been preaching the 12, went out of his way to discuss civil rights and express concern for Americans six months. He began talking about his childhood and his war wound and the fact that the government has got to help people in need. Dole and Kemp are both trying to isolate Bush. And the Bush people knew he

Certainly this theme is not new to presidential politics. Among the Democrats, Franklin D. Roosevelt, Harry S. Truman, John F. Kennedy and Lyndon B. Johnson addressed the need to help the needy. And on the Republican side, Richard M. Nixon sought to grapple with the poverty issue, although he did so less in his 1968 presi-

was getting hit over the head on the issue,

so he began talking about compassion,

In some ways, the 1988 compassion work a theme emerged fully when Mr. Bush, in formally announcing his candidacy on Oct. says.)

Wednesday, detailed numerous have failed to take corrective steps, tribute to a situation where the other security breaches that left which is unconscionable."

army is unnecessarily vulnerable to Stinger, Dragon and TOW missiles.

An army spokesman disputed theft, diversion or misappropria-

siles is particularly sensitive be-cause the Stinger is the army's most spokesman said. "We were not tive."

sile and the Pentagon has tried to edged, however, that the army "has the audit, said the army asserts that

have said, the evidence indicates

"There is simply no excuse for that the military network that agement problems." Mr. Helmer the kind of laxity that has oc- warehouses \$170 billion worth of said. "You're just opening yourself

a Republican from California, who is "leaking like a sieve." Forthcoming audits will look at initiated the investigation that led The report charged that "the U.S. Air Force, Navy and De-

to the report. "The army's known problems of inaccurate inventories, fense Logistics Agency, which co-

for some time that the missiles are unknown causes of the inaccuracies ordinates supply across the ser-

curred," said Senator Pete Wilson, munitions and easy-to-piller items, up to fraud, waste and abuse.

cedures to make them better.

Mr. Wilson's comments and the tion of its inventory supplies.

report.

"The army had procedures to aclems had been pointed out to senior army officials but that corrective

The report is part of a continuing the time. But Mr. Helmer's analysis

series of audits of the military-sup- of the army's own figures found

So far, government investigators percent accurate.

U.S. Armory in Europe Is Called a 'Sieve'

effective portable anti-aircraft mis-missing any missiles." He acknowl-

dential campaign than in his presidency.

who are impoverished. "There are those who need help, there are those who have been hurt - and, far as

prosperous nation until all within it prosper, he said.

Kevin Phillips, 2 Republican analyst, said Mr. Dole's decision to take up the

compassion theme caused the Bush cam-

paign to move in the same direction after it realized that "Dole was scoring there, and Bush had to show that side of him more." The issue has not played a central role in other Republican campaigns, those of for-mer Governor Pierre S. du Pont 4th of Delaware, Alexander M. Haig Jr. and Pat Robertson, Moreover, Mr. Kemp has criticized Mr. du Pont's proposals that virtually all poor people should be compelled to work at one job or another. ("If you don't work, you don't get paid," Mr. du Pont

army is unnecessarily vulnerable to

Dick Helmer, who supervised

are accurate nearly 90 percent of

that the records are less than 50

said. "You're just opening yoursell

"There are a lot of serious man-

Forthcoming audits will look at

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al Off Area in New Datate Dept. **Offers Early** Retirement

** WASHINGTON — The State partment, which plans to elimithe about 1,270 jobs because of the about 1,270 jobs because of the permission by the Office of the assonnel Management to offer relimitary early retirement to its

12 10 Met as many as 500 persons may be pible. Department officials, anticipat-

a shortfall of about \$84 million the operating budget for the 87 fiscal year, are preparing far-iching cuts, from consolidating ices within the department to sing two small embassies and 13

e and civil service jobs, most of in in Washington, through early rements and, if necessary, a re-rion in force that would mean ohintary layoffs.

Department officials are expect-

" permit both early retirement initives and a reduction in force. isting law allows the department apply such measures to civil sere employees if the Office of Per-inel Management concurs.

Mrs. Oakley said the early-retire nt offer will apply to employees any age with 25 years of service i employees aged 50 and over to have 20 years of service. They Il be offered retirement benefits nt normally would be available at e 55, minus a permanent 2 pernt reduction for each year of age der 55. Not eligible for the offer t secretaries, auditors and engibecause the civil service has ortages of such personnel.

Compiled by Our Staff From Dispatches

WASHINGTON - Nancy Rea-

in, arm in arm with her husband, esident Ronald Reagan, was

ected Thursday by a crowd of

di-wishers as she returned to the

finite House five days after breast

Mrs. Reagan, who appeared

whity pale, smiled and lifted her it arm to wave at White House

aff members, young people from it-drug programs and grandpar-

it volunteers who had been invit-to greet her. "I'm touched," she id. "I'm very, very happy to be

Mrs. Reagan underwent a proce-

me known as a modified radical

astectomy at Bethesda Naval

ledical Center on Saturday, dur-

8 which her cancerous left breast

d lymph nodes from under her

incer surgery

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e Said Side

Representative Jack F. Kemp of New lowever, the core of the reachment program will involve mining up to 1,300 Foreign Ser-**Bitter Debate Over Bork**

are, whatever their needs

Washington Post Service WASHINGTON - The Senate has begun its long-delayed debate over the Supreme Court nomination of Judge Robert H. Bork with a clash over the process that has brought the nominee to the verge of almost certain rejection.

The initial tone Wednesday and Thursday suggested that the debate may be a bitter replay of the charges and countercharges made by both Judge Bork's critics and his defenders in the weeks before the Senate Judiciary Committee's hearings began last month. There also was no indication of

how long the debate would last. With Judge Bork's wife, Mary



Robert H. Bork

watching Wednesday from the visitors' gallery, Senator Joseph R. Bi-den Jr., chairman of the Judiciary Committee, opened the debate by describing the nominee's views as a threat to "the traditional core of

our national character and our constitutional history." Mr. Biden, a Delaware Democrat, said charges that Judge Bork was the victim of "lynch mobs" were "nothing but a smoke screen to distract the Senate and the

American people" from the judge's testimony at committee hearings.

It quickly became evident, however, that Judge Bork's supporters intend to use the debate to discredit left arm were removed. Tests on the the confirmation process, particunodes showed that the malignancy had not spread and her doctors said larly the campaign waged by liberal groups against the nomination.

she has an excellent prognosis for a Senator Orrin G. Hatch, a Republican of Utah who is one of Doctors said she was taking no Judge Bork's most outspoken demedication and required no chefenders; said the nominee had been motherapy or radiation treatment victimized by "a dirty tricks politi-cal campaign." Holding copies of full-page newspaper advertisebut was exercising her sore left arm. Mrs. Reagan's spokeswoman, Elaine Crispen, said that Saturday, while Mrs. Reagan was still "groggy" after her operation, she had ments by People for the American Way and the National Abortion Rights Action League, Mr. Hatch said that the two anti-Bork messaid to Mr. Reagan: "Don't let Bob Woodward in my hospital room." sages contained 151 "falsehoods, slants and distortions."

She apparently was referring jokingly to a bedside interview that With 54 senators publicly com-Bob Woodward, an assistant managing editor of The Washington Post, reported he had with William mitted to vote against confirmation, the Senate majority leader, Robert C. Byrd of West Virginia, J. Casey, the director of central called for debate to end before the intelligence, last winter at Georgeend of the week. But Mr. Byrd's town University Hospital. attempts to reach an agreement with Sevate Republicans on a deadline for the full Senate vote have so far failed. A handful of Judge Bork's conservative support-XY. Says Addicts Overtake

ers object to a time limit. On Thursday, Bork supporters accused civil rights and women's Tomosexuals in AIDS Deaths groups of engaging in "character assassination" and "the big lie" in seeking to defeat Judge Bork.

"The political propagandists apparently have won the war against Judge Bork," said Senator Steven D. Symms, Republican of Idaho, as the second day of debate began. "Liberal propagandists have worked feverishly

Senator Daniel K. Inouye, how-

ever, said the nomination had received fair treatment in the Senate. Weeks of committee hearings on Judge Bork were "fair, just, open, candid and very democratic," said Mr. Inouve, Democrat of Hawaii.

In Security at

U.S. Airports

Compiled by Our Staff From Dispatche WASHINGTON - Tests at 136 U.S. airports showed that hidden weapons passed through security checkpoints one out of five times, the Federal Aviation Administration told Congress on Thursday.

Raymond A. Salazar, director of the agency's Office of Aviation Security, said the agency conducted more than 6,000 tests at the airports during the 10-month period ending June 30. He told a House of Representatives subcommittee that undercover agents were able to sneak through mock weapons about 20 percent of the time on the

The 80-percent detection rate was identical to the rate the agency found in a smaller test last year. "Because passenger screening is the most important component of an airport security program, I find these results particularly disturbing," said Representative Cardiss Collins, an Illinois Democrat, whose subcommittee conducted

Mr. Salazar conceded that "we are not satisfied with that success rate," but he said his agency was trying to spur arrlines into improving their detection systems. "I continue to believe," Mr. Sala-

zar said, "that our domestic screening program remains an effective means of combatting aircraft hi-At 34 major airports, the rate of

detection ranged from 99 percent

to 48 percent.

For security reasons, the airports tested were not identified.

Flaws Found U.S. Lobby Blocks Bill on Plastic Guns

not properly secured. And yet they and poor physical security all convices.

By Ruth Marcus and David Hoffman Washington Past Service

Stinger, Dragon and TOW missiles, as well as anti-tank rockets, hand

grenades and ammunition vulnera-ble to theft or sabotage.

WASHINGTON — An intense lobbying effort by the National Rifle Association has derailed, at least temporarily, new legislation being considered by the Reagan administration to outlaw so-called plastic guns, which can escape de-tection by security equipment, according to association officials and administration sources. The effort to block the legisla-

tion was directed at Attorney Gen-eral Edwin Meese 3d and Vice President George Bush, among others, the sources said. A package of gun control legisla-

tion that included the plastic guns measure already had been approved by top officials at the Justice Department and the Treasury Department, which enforces gun laws, sources said. But after lobbying by the politically powerful gun association, the legislation suddenly was with-

from final consideration at the Office of Management and Budget, the sources said. A Justice Department spokes-man, Patrick S. Korten, said the bill was "pulled back" and "put on hold" pending a meeting with the National Rifle Association and law enforcement groups to discuss

drawn by Mr. Meese last week

whether a compromise measure can be achieved. Stephen E. Garmon, deputy director of the Secret Service, testified in July in support of a similar measure introduced by Senator Howard M. Metzenbaum, Democrat of Ohio.

He said that "the threat posed by nonmetallic handguns" was significant and "could potentially have a devastating impact on our protec-

Police groups and others backing the legislation are attempting to prevent the spread of weapons that the spread of weapons the spread have low metal content and are group's vigorous objection to the made primarily of plastic. They ar-legislation. made primarily of plastic. They argue that terrorists could use the veapons to avoid triggering metal detectors and X-ray machines used

Two guns now manufactured contain less than 8.5 ounces (250 grams) of steel, which is the minimum metal content required in the proposed legislation. The National Rifle Association argues that the weapons can still be

in airports and elsewhere.

that instead of banning the guns, airport security efforts should be Sources said Mr. Meese had approved the idea of banning plastic guns in an effort to mend fences with law enforcement groups, which were infuriated last year by his support of a bill that weakened the 1968 Gun Control Act.

The decision to pull the legisla-



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New York Times Service NEW YORK — New York City aith officials reported Wednesthe findings mean that homosexy that acquired immune defigroup at risk in the city." ncy syndrome has killed more mavenous drug addicts than hodiscussis in the city since the epi-

Nancy Reagan Leaves

Hospital After Surgery

complete recovery.

thic began. The number of AIDS-related aths among intravenous drug usin the city is more than 150 Total higher than previously reited, the officials said, citing a study of all drug-related * aths in the city.

The city health commissioner, ual men no longer are the major

Health officials said that the findings showed that AIDS-related deaths involving intravenous drug users accounted for 53 percent of all AIDS-related deaths that have occurred in New York City since 1082. Deaths involving sexually active homosexual and bisexual men

accounted for 38 percent.

by terrorist groups or to diversion keep it from falling into unfriendly taken actions to improve those pro- its records for its entire inventory for profit, the study by the General hands. A shipment of Stingers sold Accounting Office said. to the Afghan rebels was hijacked At a post in West Germany, supby Iran this spring, and one missile series of aud reportedly was fired at a U.S. mili-ply system. ply officers searched almost a year tary helicopter patrolling in the for 24 Stinger anti-aircraft missiles after the army requested them for

By John M. Broder

WASHINGTON - Sloppy se-

curity and record-keeping at U.S.

Army posts in Europe endangers billions of dollars worth of military

supplies, including highly sophisti

cated U.S. weapons, a congressio-

The goods are exposed to theft

exercises elsewhere. At another

post, an army battalion lost a Chaparral surface-to-air missile.

Elsewhere, a military guard station was found unmanned with a note

stuck to the door reading, "Be back

The report, made public

nal study warns.

A Hard Economic Lesson

couped half their trillion dollar losses, a welsh on its debts by paying off loans in recognition that the bricks and mortar of devalued dollars. That reassurance does not world production remain fundamentally sound. But make no mistake: The stock market crash reflects an equal recognition that the world economy will remain at great risk until leaders demonstrate they can face up to hard political decisions.

For America, that means budget deficit reduction. For West Germany and Japan it means a broadening of perspective from officials unaccustomed to roles as international leaders. For all, it means agreement on a workable strategy for pulling in harness. Such changes require setting aside paro-

chial and selfish economic policies. But surely the needed reforms will be less painful than the financial collapse waiting to happen next year — or next week.

Those who have been reading the economists laundry list of worries might well blanch at prospects ranging from depression to hyperinflation. They might legitimately wonder whether any change of course is safer than simply trying to muddle through. There are indeed risks to action. Raising taxes might, for example, tip a weakened economy into recession. But reasonable people ought to be able to agree on the first priority: avoiding a panic flight

from the dollar into other currencies.

Such a convulsion, triggered by the belief that the dollar was about to fall, would lead to a collapse in securities markets and a colossal leap in interest rates. At the very least, this would cause a recession destroying tens of millions of jobs around the world. Less likely, but far from impossible, it would end the era of open international trade and investment. That would cripple a system in large part responsible for tripling world in-

come during the past quarter-century. America's task is to convince foreign pri-

Securities markets worldwide have re-vate lenders that the United States won't require instant elimination of the budget deficit. But it does demand credible belt tightening. Nothing less will do at this stage than an agreement between Congress and the White House to raise taxes and freeze spending for the military and for middle-income benefits programs. Each must show it can put national above partisan interest.

For Japan and West Germany, the world's primary lenders, the sacrifices needed are largely psychological. They fear even the smallest risk of inflation, but have to take that chance to fill the gap in demand that U.S. austerity will leave. They must also reduce interest rates at home, so that America is not forced to pay recession-inducing rates to satisfy foreign investors. Most important, they have to recognize that in an integrated world economy creditor nations bear much responsibility for keeping currency markets on an even keel. For the coming months and years, Japan and West Germany have to be prepared to act as lenders of last resort. They must be willing to provide what-ever amount of yen and marks is necessary to keep the dollar from tumbling out of control.

Nuts and bolts considerations of U.S. delicit reduction — of energy taxes, national sales taxes and Social Security freezes have fallen prey to interest group vetoes in the past. Past American attempts to induce Japan and Germany to act as locomotive to

the world economy have been brushed aside. But surely one hallmark of successful societies is the flexibility to recognize and respond to urgent need. If the loss of a trillion dollars in securities values in a single day cannot move the leaders of industrial economies to make common cause, popular panic

will determine our economic destiny. -THE NEW YORK TIMES.

Asia's Nuclear Passions

Is a second-best solution, but one better than no solution, being raggedly applied to the problem of nuclear proliferation in South Asia? India as the subcontinent's dominant power and a country determined to avenge its border humiliation by China in 1962 and match China's first bomb of 1964, exploded a nuclear "device" in 1974. That made it all but inevitable that smaller, already partially dismembered Pakistan would seek to catch up. It has done so behind a veil of secrecy intended in part to spare it the heavy costs (an aid cutoff. political isolation) of American nonproliferation policy. Its success necessarily shifts the burden of American policy from forestalling a Pakistani nuclear program — a goal now overtaken — to keeping the Pakistani program, and the Indian program it

responds to, within certain discreet limits. Raiiv Gandhi's visit to Washington this week did not signal formal Indian approval of South Asia's new state of "nuclear ambiguity." On the contrary, India regards its program as 1) its business alone, 2) peaceful

than to deter China. To President Reagan's plea for an Indian nuclear "dialogue" with the Pakistanis, Prime Minister Gandhi offered only "frank discussion" with Americans. This is unfortunate: The surest way for India to choke off Pakistan's nuclear progress would be to enter such a dialogue. But Mr. Gandhi did say that India would not go ahead with an actual bomb of its own "unless constrained to do so" - words that leave Indian policy open to future choice.

Surely Indians understand why Americans are reluctant to sacrifice support for the Afghan resistance — support rendered chiefly through Pakistan — to punish Pakistanis for a nuclear program for whose likes India, not to speak of Israel, goes unscathed. And surely Indians realize the advantages to themselves of having Pakistan stay in a close and constraining security relationship with the United States rather than be cast out by an aid cutoff into a loneliness in which its

nuclear passion could only grow. - THE WASHINGTON POST.

A Victory for Free Speech

Four years ago, three groups of Americans invited controversial foreigners to come to the United States to speak. Those invited haven't yet been granted visas, but this week they came a little closer to making their trips. Tomas Borge Martinez, the interior minister of Nicaragua, was to be the guest of a group including members of Congress, university professors, journalists and religious leaders. Nino Pasti, a former Italian army general assigned to NATO, who opposes the deployment of U.S. missiles in Europe, was invited to a nuclear disarmament rally in Boston. Olga Finlay and Leonor Rodriguez Lezcano. Cuban speakers on family law and women's rights, had been asked to lecture by the New York City Commission on the Status of Women, All four were turned down for visas by the State Department on the grounds that their presence in the United States

would be detrimental to national security. Suits were filed by those who had issued the invitations, and though they were unsuccessful in the trial court, the federal appeals court for the Washington circuit ruled in favor of the plaintiffs, a ruling affirmed by the Supreme Court in a tie vote on Monday. Because of the tie, the holding applies only in the Washington circuit, but since most litigation involving visa denials would be brought there under

any circumstances, the ruling is important. The appellate court had held that, under the terms of the Immigration and Nationality Act, the State Department cannot exclude a visitor simply because he or she is affiliated with a Communist or other suspect political organization. A judgment must also be made that this person will engage in activities while in the United States that would be detrimental to the national interest. Otherwise, Congress must be specifically notified of each visa denial. These are the guidelines set up by Congress in 1977, when the McGovern amendment was passed to curb the power exercised by the executive branch to keep unpopular and controver-sial speakers from entering the country.

If the State Department can show in court that Tomás Borge, Nino Pasti or Olga Finlay and Leonor Rodríguez are likely to incite riots, bomb buildings or smuggle arms from the United States, they will not be allowed to come. If, as seems far more certainly the case, the only reason for keeping them out was their membership in certain organizations or the unpopularity of their causes, their entry should never have been viewed as a threat to the national security in the first place. but rather as evidence of that security.

Political affiliation and speech are not grounds for any penalty. The irony of excluding visitors because they have exercised rights that Americans cherish is obvious. A truly secure democracy cannot be harmed by a visitor's words or subverted by his or her political views. Let these visitors and others like them come if they wish. The

embarrassment was keeping them out. - THE WASHINGTON POST.

Other Comment

Those Institutional Spenders

When the Dow Jones index plunged on Monday, it was a hostile comment on a crucial aspect of the American political system: the inherent reluctance of president and Congress either to raise taxes or cut government spending for fear, either way, of being voted out of office. The same would be true of politicians the world over. But in the United States the reluctance is built into the

country's political institutions.

A Last Chance for Reagan

How much the Reagan presidency has changed can be gauged by comparing its first year with prospects for the final year. What was once a vibrant, aggressive administration has become a gaggle of discredited politicians. There is a basic optimism in Reagan's personality that may still serve him well. But Americans need better government than they have been getting. And Mr. Reagan has this last chance to provide it.

- The Baltimore Sun. - The Times (London).

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Managing Dir. U.K.: Robin MacKichan, 63 Long Acre, London WC.: Tel. 836-4802. Toles: 262000
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Prez. U.S.: Michael Convoy, 850 Third Are., New York, N.Y. 1002. Tel. (217) 757-3807. Teles: 427175
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OPINION

A Remarkable Collapse, But This Isn't 1929

By Robert J. Samuelson

coincidences are obvious: The Great Crash of 1929 also occurred in October. What does the stock collapse of the past week mean? I will not attempt to offer instant

wisdom, but here is an attempt to

provide some perspective. Caution Number One: No one really knows what is happening. and almost everyone has ulterior motives. Brokers and government officials who talked soothingly of a "correction" aimed, unsuccessfully, to avoid a panic. Beware also of those who moralize about the "crash." If the stock market boom symbolized the Reagan prosperity, then a collapse is supposed to show that prosperity rested on greed. Though that verdict may satisfy

some, it may also be bad economics. Caution Number Two: The stock market's back is typically worse than its bite. Even the Crash of 1929 did not "cause" the Great Depression. Though the market's collapse helped end the 1920s' boom, mistakes in government policy converted a business downtum into the Depression. The Federal Reserve permitted the banking system to disintegrate. From 1929 to 1933, two-fifths of the 25,000 U.S. banks went out of business. Consumers' deposits were frozen; business loans contracted. By 1933, unemployment was 25 percent

What triggered the 1987 panic is anyone's guess. There were bad trade figures last week; the United States and West Germany were quarreling over interest rates. In a sense, the cause does not matter. Panics are driven by fear. For much

WASHINGTON — Wall of the year, market analysts were saying stock prices were too high based on traditional measures: profits, interest rates, underlying corporate assets. The market subsisted on faith, and once selling pressures developed there was no strong case for anyone to buy.

The market always bounces around. Monday's collapse was followed by a partial recovery Tuesday and Wednesday. Only with hindsight do we know which bounce has broader significance. All we can do now is examine the current decline.

How does it compare with previ-ous drops since World War II? Generally, it is much worse. Since 1948, there have been 10 major market declines. The largest drop, from December 1972 to September 1974, was by 46 percent. Declines have averaged 23 percent and have been gradual; it has taken stock prices an average of 14 months to hit bottom from their peaks. By contrast, this collapse has been deep and swift. Stock prices peaked in August. Even after Tuesday's rise, they were down nearly a third from that peak.

Easing the severity of the plunge is the enomity of the previous stock boom. Huge paper profits accumulated. When the boom began in August 1982, stocks on the New York Stock Exchange were worth \$1.1 million. By this August, their value exceeded \$2.9 million. The boom lasted twice as long as the postwar average (30 months), and the price rise was more than three times bigger. Does the market collapse signal a

recession or economic slowdown?
It could. In theory, the market is a leading indicator. Rising prices re-flect hopes of higher production and

The Party's Over and the Mess Is Still Here

THE BINGE is over. It couldn't go on forever—the quick fortunes, the midnight raids and computer-driven program trades, the junk bonds, poison pills, leveraged buyouts, options—all the glitz and glamour, the danger and thrill. It's over.

Wall Street had supplanted Las Vegas, Atlantic City, Monte Carlo and Disposition as the place where dreams are made where castles

and Disneyland as the place where dreams are made, where castles appear in the clouds. It was Pinocchio's Pleasure Island, where children (and the adults whose bodies they inhabited) could do and have whatever they wanted, whenever they wanted it.

The rest of us pretended not to notice. Oh, yes, we moralized over inside:

trading and we organized ethics courses at our business schools. But for the most part we let the kids play, telling ourselves that they must be doing something important. How else to explain the millions they earned, and the steady march of the best of our students to their sides?

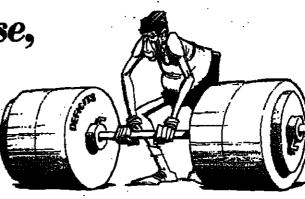
Financial experts assured us that these antics were good for America because they helped restructure the economy. The purpose of the corporation, the pundits explained, was to maximize share values. Thus, Wall Street's paper shenanigans, pushing share prices ever higher, were also making America more competitive, they said. Meanwhile, the party went on. The noise grew louder, the games more

were sprouting long ears and tails.

But morning is here and the binge seems to be over. Many have hangovers. Many have worse. The jackasses are identifiable. The rest of us, who pretended not to notice, are left with the job of cleaning up the mess. Robert Reich, who teaches at Harvard University's John F. Kennedy

School of Government, contributed this view to The New York Times.

rancous. Even Pinocchio noticed that some of the more exuberant children



profits, while falling prices indicate fears of poor sales and profits. A falling stock market has preceded every postwar recession except the brief 1980 recession, according to Geoffrey Moore, head of the Center for International Business Cycle Research. On average, the stock decline has occurred nine months before recession began. But a market decline is not an infallible signal, Mr. Moore said. At least three drops (those of 1961-1962, 1966 and 1976-1978)

were not followed by recessions.

Until recently, most economists have been optimistic about the outlook. Consider the average 1988 forecast of 51 economists surveyed by the Blue Chip Economic Indicators newsletter. It predicted 2.8 percent economic growth and a stable unemployment rate of about 6 per-cent. But recent rises in interest rates could weaken growth. Some economists now expect rates on conventional mortgages to hit 12.5 percent; for most of the year, they

were 10 percent or less. Could the market's drop itself depress the economy?

Perhaps. The theory is simple: A rising market encourages consumer spending by making people feel wealthier, a falling market does the opposite. But too few Americans may own stock for market changes to influence consumer spending signifi-cantly. Probably fewer than 25 per-cent of families own stock. In 1983, the median investment was worth \$4,016; that may have jumped to \$12,000 by 1987. Only among fam-ilies with more than \$50,000 income are stock investors a majority.
Of course, the stock market crash

could affect a lot of noninvestors. posumers could get nervous and delay spending, especially on expen-sive items. Businesses could cut investment plans until the outlook is clearer. Some companies may need to make bigger contributions to their pension plans, leaving less money to nvest in plant and equipment.

Once the market starts falling, and governments react. what is to stop it?

Stocks could get "cheap." In August, stock prices were roughly 22 times profits. Price-earnings ratios that high had not been seen since the early 1960s. The market's dethe early 1960s. The market's de-cline now brings stock prices to about 14 to 15 times earnings, which, though high compared with the 1970s, is more in line with the 1960s and 1950s. Will that tempt buyers? Many investors who sold now have large amounts of idle cash. But there is no guarantee that they will come back into the market, especially if they figure prices are going lower or that a recession will cut profits.

Economic panies defy easy analysis. But the stock market panic is just that — a stock market panic.

The question now is whether the stock collapse portends an upheaval in the real economy of jobs and production. In the end, the stock market mostly reflects what happens in the real economy; its influ-

ence on the economy is secondary.

The parallel with the 1930s becomes relevant. The 1987 market collapse is roughly the same size as 1929's. What is forgotten is that by early 1930, stocks had staged a substantial raily. The Depression deepened only because governments could not cope. America did not protect its banking system. Protectionism flourished. Cooperation among governments was modest. Major nations were on the gold standard, and each acted to protect its scarce gold reserves. Similar mis-takes today would be disastrous. West Germany and Japan need to expand their economies to help stimulate the rest of the world. The United States needs to reduce, gradually, its large budget deficits. Ev-

eryone must avoid protectionism.

The fabric of economic confidence is strong. But once torn, it is hard to mend. The stock market collapse is only a preamble. To what? No one knows. What counts



A Soviet Turnaround May Let the UN Work, at Last

PARIS — The assurance of a new director-general for UNESCO comes when there are glimmers of hope that the United Nations itself may be pulling back from the miasma in which it floundered

for nearly a generation.
UNESCO suffered the most from the UN disease of ideological logrolling, mismanagement, verbal agpression, even comunition. Under Amadou Mahtar M'Bow, an organization founded to promote international cooperation on education. science and culture became an arena for promoting conflict. The United

States pulled out in disgust in 1984, followed by Britain and Singapore.
The nomination of Federico Mayor Zaragoza of Spain after a nasty all-night session of UNESCO's executive committee is not the end of the battle. Mr. M'Bow angrily charged that "blackmail and disinformation" blocked his attempt to win another six-year term after 13 years of running down the place. The election of Mr. Mayor by the full membership probably will provoke further fury

and divisive accusations. One UNESCO insider said the reason Mr. M'Bow's mostly African sup-porters are so doggedly against the Spaniard is that he can be expected to open the books, get rid of Mr. M Bow's cronies and cut out boondoggles. There is an enormous task ahead for Mr. Mayor if he is confirmed, and the states that have quit probably will wait to see how well he

manages before deciding to return. Fair enough — but it will be im-portant for the United States to be seen to encourage effective reform. The Reagan years have brought many countries to suspect that the policy of the United States is to undermine all international organizations that it cannot dominate.

The big change, however, has been in Soviet policy. The Russians and their allies voted for Mr. Mayor in the last round at UNESCO, a major factor in swinging the majority. More important, Moscow is showing a serious reassessment of its own role in the United Nations. This reinforces signs that it is undertaking a profound review of its approach to the Third World.

September it had little impact pre-cisely because it suggested so many reversals of established Soviet positions that it seemed more confusing than enlightening. But now Moscow is moving to back up some of its words. It has agreed to pay up its \$197 million in back dues for peace-keeping forces it opposed. It has allowed Kabul to speak of UN peacekeepers in Afghanistan if there is a settlement and if Soviet troops withdraw, an idea favored by Pakistan.

. The second contract of the second contract

By Flora Lewis

using the UN system as a West-bashing propaganda forum to an attempt

to make it work more constructively The Cold War began immediately after the United Nations was founded and with decolonization the UN lost weight and effect in inverse ratio to its swelling membership. The Russians looked to the newly independent countries for allies against the West. Less than a decade ago, they thought they were winning in this global campaign, and a lot of panicky Westerners thought so, too. Now Moscow seems to have reconsidered. It is part of what Mr. Gorbachev called "new political

The Soviet leader made a long list thinking, permeated with a realistic of proposals which, if Moscow is serious, would add up to a shift from us and a realistic view of ourselves." The Izvestia commentator Alexander Bovin was more explicit. He wrote that "the ability of capitalism to adapt to the new historical setting has surpassed our expectations. The prospect of socialist transformations in devel-

> indefinitely ... In a number of countries of socialist orientation, the situation remains unstable, fraught with the possibility of regression." "Socialist orientation" refers to

Marxist-leaning countries that are not considered full-fledged Communist allies: Angola, Mozambique, Ethiopia, Nicaragua. The "possibility of regres-

sion" means introducing free market systems and looking to the West. If this is the current Politburo conclusion, it is a major shift and implies that Moscow gives higher priority to agreements with the West now than to courting and trying to dominate the Third World. Mr. Gorbachev expressed donbts about the cry for "a new world economic order," and said, "this world has ceased to be a sphere in which the oped capitalist countries has receded big and strong divided into domains and zones of vital interest."

Whatever he means by that, he does seem to think that it would be better for Moscow to help the United Nations function reasonably. That may explain the vote for Mr. Mayor. It is an encouraging start,

The New York Times. UNESCO: A Long, Hard Fight to the Top

MADRID — Federico Mayor Zaragoza won his first battle when he presented himself as the "independent' candidate to become director-general of UNESCO and then upheld that definition throughout the grueling, bitter nomination process. He refused to enter any face-saving compromises with Amadou Mahtar M Bow's backers on the organization's executive board.

Now that he is slated to succeed Mr. M'Bow, Mr. Mayor's best chance of success is to stay independent and, as he has pledged, devote himself to the task of "returning the secretariat to the level, the dignity and, mainly, the spirit, the strength and the vigor which it traditionally had."

The Barcelona-born biochemist is regarded in Spain as intellectually ca-pable of the task ahead of him, with a sound combination of academic and political experience. There is little doubt here that he is sincere when he says he wants UNESCO to return "to the task of promoting culture, which means promoting freedom." He has refrained from directly criticizing Mr. M'Bow, who bowed out of the race in typically venomous style with a letter intended to discredit his rival's standing before the coming general confer-When Mikhail Gorbachev's article ence. But Mr. Mayor has clearly set on the United Nations appeared in out to repair the wreckage left by the

outgoing director-general.

Mr. Mayor has a lot of convincing to do. He will not only have to win

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

over the Third World countries that repeatedly voted against him during the nomination process, but also to allay Western reservations about his past as Mr. M'Bow's deputy, and particularly about his stand on UNESCO interference in international information policies. tional information policies.

But there is more ment than is immediately apparent to Mr. Mayor's difficult ride to the top. When, after his election. Tass asserted that he was "not the candidate of the West," the Soviet news agency was paying wry tribute to the man's independence. To begin with, he was not even

backed by his own government until the last minute, and then grudgingly. That is because the former education minister in a centrist cabinet is still active -- as a European Parliament member - in Adolfo Suárez's opposition party, the Democratic and So-cial Center. Then he had to fight the steadfast French opposition at UNESCO, which made a united EC front impossible. And then the Africans shunned him to the last

Finally, the United States welcomed his nomination in less than enthusiastic terms.

Mr. Mayor's one-man struggie may actually help him to succeed. His one source of solid support has been the world's scientific community, including the 12 Nobel Prize winners who signed a statement in his favor.
If the remaining Third World countries can be convinced of his independence—as some already are, including China, India, some Arab countries and all of Latin America --

By Victor de la Serna divided UNESCO back to normalcy. A decisive test will be Mr. Mayor's attitude in the vexing dispute over a "new world information or-der." Spanish journalists recall speeches and articles by Mr. Mayor during his tenure at UNESCO, almost a decade ago, in which he seemed to toe Mr. M'Bow's line too closely. Has he outgrown that posi-tion? His subsequent political career in Spain, first in a cabinet and later

in a party that stood resolutely on the side of press freedom, as well as his more recent stands, give hope. International Herald Tribune.

For Making G-7 Into G-8 By Giles Merritt BRUSSELS—With the world still watching the stock markets and bolding its breath, the questions sur-

The EC Case

rounding international monetary co-operation and surveillance become more urgent than ever. But any move toward even closer monetary and cachange rate surveillance is liable to raise the vexing question of whether

the entire European Community should now be allowed to join G-1, that most exclusive economic club. The EC Commission in Brussels. backed by a majority of EC members countries, says yes. The G-7 members — the world's seven richest democracies — so far have been unconvinced.

The commission's view is that it has a vital role to play within the monetary a vital role to play and macroeconomic policy coopera-tion framework afforded by G-7. And that the stock market crisis reinforces

its case. But skeptics say that the EC body has neither a currency nor an economy under its direct control.

The story of the EC's bid, and the difficulties and snubs it has encountered, is perhaps most eloquently told by those awkward and stiffly posed photographs of world leaders that are taken at the end of summit meetings.

At center stage stand the stars: Reagan, Thatcher. Mitterrand, Nakasone, Kohl. They are flanked by the Italian and Canadian leaders. At the edge of the picture is a bespectacled man who somehow looks in the group but not of it. He is the president of the European Commission, Jacques Delors, Ten years ago his predecessor, the British politician Roy Jenkins, won a place at the summit table for the Euro-

pean Commission as representative of the EC. Thus there are eight participants in the annual seven-power world economic summit meetings. Mr. Jenkins gained the European Commission its seat by pointing our that Brussels is responsible for all the EC's international trade negotiations, and conducts them on behalf of the whole community. He also argued that while Britam, France, West Germany and Italy were participants, their smaller EC parmers were excluded. It was a convincing argument. So why did it fail to persuade a second time

when Mr. Delors proposed at last year's Tokyo economic summit that the EC also be admitted to G-7? The chief reason was that President Ronald Reagan said no. He told Mr. Delors that there was no room in the club that had been formed in Septem-ber 1985, when Japan, Britain, West Germany, France and the United

States met in New York and agreed to drive down the overvalued dollar. To be precise, Mr. Reagan said that the original membership of that meeting was to be extended to include Italy and Canada, and he reportedly offered Italy a choice stepping down in the commission's favor. Britain supported the U.S. veto, while France and West Germany favored the EC application but

chose not to make an issue of it.
Thus G-5 became G-7, but not G-8. Yet there seems little logic in keeping the EC Commission inside the framework of the seven-power economic summits but outside the same countries' system for monetary cooperation

and exchange rate surveillance.
The European Commission has by no means abandoned its membership bid. It has a number of points to

make in support of its case:

Because of the European Monetary System (EMS), it represents a comparatively cohesive bloc of economes and currencies.

• It is at the center of the EC's efforts to concert economic policies and promote economic convergence. Regulating international finance is directly linked to the major trading countries' concern to settle international trade problems. What are the chances of Mr. Del

— a former French finance minister and a veteran central banker - being able to take the place he so covers within G-7? Washington, to judge by Treasury Secretary James Baker's recent statement at the joint meeting of the World Bank and the International Monetary Fund, increasingly looks upon G-7 as an integral part of the same structure as the annual sevenpower world economic summits. That possibly means the Reagan administration will be softening its opposition.

Mr. Delots is letting it be known that he will be playing the matter by ear. He can raise the bidding by introducing the issue at any of the regular meetings of EC finance ministers, but that also could precipitate an embarrassing confrontation with the United States and Britain. Mr. Delors would clearly prefer to keep lobbying quietly, then push on an open door. International Herald Tribune.

100, 75 AND 50 YEARS AGO

1887: Alliance Rejected 1937: The Threat Is Real

BLOEMFONTEIN — The Conference between the Presidents of the Transvaal and the Orange Free State has concluded without definite result. the Free State declining the terms of which the Transvaal offers its alliance. The Free State Volksraad has sanctioned the holding of a Conference with the South African Colonies, on the Customs and Railway questions separately. President Kruger, of the Transvaal, refuses to par-

ticipate in the proposed Conference. 1912: Titanic Memorial

NEW YORK - American women propose to erect a beautiful monument at Washington "in honor of the men aboard the Titanic who died so that the women and children might be saved." They have raised then he could be an effective bridge-builder. No one's "official candi-date" can realistically hope to lead a \$30,000 and want \$70,000 more. The

mann writes:] To put it blimity, I came away from Western Europe with the feeling that neither Britain nor France was as yet really imbued with the will to resist the peril which confronts them ... It seemed to me that, as compared with the releaties? mobilization of men and materials and the ruthless inculcation of military morale in Germany and in Italy. the Western democracies were amazingly complacent distracted, easy going and wishful ... If the democracies are decadent, then the future of the Old World is once more in the hands of warrior castes, and the civilian era, which began with the Renaissance, is concluded. If, on the contrary, the democracies are not decadent, but give the impression that they are decadent, then the dictators may at any time take a very big gamble and make a coup which would be unexpectedly resisted and would plunge Europe into a general war.

WASHINGTON - Walter Lipp-

OPINION

For Male Boston — That noise you heard was not just the crash of the stock market. It was the crambling of public support for Ronald Reagan. By Giles II has moment of frightening crisis, the president of the United States was treating for nothing, wealth without paying for it. And they did not really believe it. The charm of Ronald Reagan fronted for the snake-oil salesmen of the New Plots. They invented Reaganomics: the president of the budget deficit but in ran up the biggest deficit in histor and the budget deficit in histor.

embarrassed to mention his name. The reason for the disregard is no great

mystery. Practically no one in the United States, not even those who admire Mr. Reson as a person, thinks he has any sense of economic reality. Put it another way: It is fun to live in a tinsel world with a song and dance man as long as reality does not intrude. When it does, the wave and the grin do not count for much The age of Reagan is over now, no matter what happens to the stock mar-

ket. People are not going to forget Monday, Oct. 19. They are not going to paonday, Oct. 19. They are not going to forget the feeling that things were spinning out of control and that they could have no confidence in this deat's great deat's great feeling that they are not going to forget the feeling that they could have no confidence in this deat's great feeling that they And it was not just that Monday, the one day. For some time Americans have had an uneasiness about the state of

their country: an inchoate fear that lurked in their thoughts when they were interviewed in depth in attitudinal surveys. The uneasiness was there despite all the positive economic indicators. They suspected that they make an economic fantasy. That is my guess.

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spending enormously, then spend its way out of the deficit. They preached that the market could solve all problems, that government regulation must go. The president was the perfect front man, because he believed it.

"He believes that he can think a thing true and it will be true," Jim Wright, the speaker of the House, said in a breakfast meeting with reporters last month. "He has a capacity of psyching himself up into a frame of mind in which he can utterly reject factual data if they do not conform to his preconceived notion. He is ignorant of the facts of which a president should be aware, and willfully so."
A good many Americans will no doubt continue to feel affection for the

president even as they recognize his dis-tance from reality. But I do not think he can recover the political hold he had on the nation for so long. The essence of presidential power is public confidence and there can be no confidence in a president perceived as irrelevant.

Some will feel sorry for an aging poli-tician who has lost his grip. But what

Mr. Reagan has done to the United States seems to me to exclude sympathy. Here was a president with tremendous

political support, one who had Congress jumping to his tune for four years and more. Yet when it came to the economic issues crucial to his country, what did he for the snake-oil salesmen of the New Right. They invented Reaganomics: the notion that the government could cut taxes drastically, increase its defense before him. He "preached one thing and did another," the former secretary of the Treasury, William Simon, a conservative

Republican, said the other day. Mr. Reagan did nothing, either, about the trade deficit. He boasted about a prosperity that was in fact maintained foreign money: \$150 billion a year buying up U.S. property and securities. Everyone knows that cannot go on, and what happens when it stops? Mr. Reagan's idleness has made more likely a protectionism that will breed economic disaster for all, as it did in the 1930s.

even communicate anymore. To deal with the market crash he shouted a few anodyne remarks over the roar of a helicopter. "Someone has to take charge," the Sen-ate Republican leader, Bob Dole, said after the crash, probably without irony. The public will certainly feel that way now. The presidency awaits a candidate of either party who can persuade the voters that he

The Great Communicator does not

will confront economic reality --- who can renew public faith in leadership. The New York Times.



Correction — This is not just a correction.

The Day of the Tuxedo Dawns On the Land of the Rising Sun

By Yoshiro Mori

much good to say about young people. We call them "the new species" and regard them as a "me generation" of easy-going, unconventional individualists.

I used to think the criticism was an unfair exaggeration. But when I see youngsters decked out in tuxedos, cummerbunds and black bow ties for

MEANWHILE

informal graduation parties or friends' wedding receptions, I don't know. They really do seem different.

I was born in Ishikawa, a rural prefecture in central Japan. The only formal wear I saw when I was a child were the ceremonial kimonos of adults and the cutaway coat and striped trousers that the school principal wore at graduations and

other official occasions. Many years later at my wedding, of course, I donned morning dress like the principal. The first time I even heard the term black tie was in 1976, at age 37, just after my appointment as vice minister in the cabinet of Prime Minister Takeo Miki. I was asked to attend a state banquet for a foreign dignitary at the government guest house. The invitation specified black tie. "Well, no problem," I thought. "I'll just wear the new tie I bought for

T OKYO — In Japan, like everywhere the funeral last week." Little did I know. The day of the dinner, I wondered The day of the dinner, I wondered what kind of suit to wear. The invitation only mentioned the color of the rie, so I checked with the prime minister's secretary. With a surprised look, she informed me politely that black us meant a tuxedo.

"But I don't have one." I confessed.
"Oh, that's no problem," the secretary replied serenely. "You can tent an outfit from a department store. And ask for the right shoes and socks while you're at it."

I rushed to the nearest department store, but no luck. Although relatively tall for a Japanese, I am broad in the beam. The store had trousers to accommodate my ample girth, but they were too long, and I tripped over the culfs when I tried to walk. I would have been a laughingstock. I telephoned my re-

grets, pleading a sudden indisposition.

A bellyache works once; twice, and people start to smirk. I called the deputy chief cabinet secretary, a college schoolmate of mine, and suggested jocularly that he find me a tuxedo so I could avoid a relapse. He ordered a custom-made tux and presented it to me as a gift. Since then. I have attended many formal dinners, including one of President Reagan's inaugural banquets in Washington.

I also discovered that white the means tails — formal evening wear. I had a tail coat made when I became deputy chief cabinet secretary under Prime Minister Takeo Fukuda in 1978. But rarely is such formality required, and I wore it only

once. It hangs next to my tuxedo. Recently, I was invited to the wedding of a famous politician's son. The invita-tion said formal dress. But I had forgotten how to wear a how ne. Did the peaks of the black butterfly how face up or down? My wife chose this moment to be my sartorial adviser. "Down!" she said. "Up!" I insisted. Finally, we checked an old photo, and I was right. At last I knew how to wear a rux. I thought proudly.

At the reception there were 1,000 men in tuxedos! It struck me how Japan had changed: Ten years ago, I didn't even know what black tie meant.

Recently, someone gave me a bolt of top-quality cloth and a gift certificate for the tailoring. I handed it to my eldest son, who is 22, and told him: "You've joined the workaday world

now. Go get yourself a suit."
"Any style?" he asked. "Suit yourself," I said magnanimously. Wouldn't you know it? The rascal ordered a tuxedo - a very elegant one at that. He still doesn't own a conservative suit, but off he goes to parties in black tie, cummerbund and spencer jacket. Who can figure out the younger generation?

The writer is a member of the Japanese Diet and a former education minister. This article, from the monthly Chuo Kuron, was distributed by The Asia Foundation's Translation Service Center in San Francisco.

LETTERS TO THE EDITOR

Canadian Sensibilities

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THE PARTY

On a recent visit to Montreal, my first in many years as an expatriate, I encountered some of the pride and gentil-lesse evoked by Hans Koning in "Living in Montreal: Bien Dans Ma Peau" (Meanwhile, Oct. 9). One is happy to see such a civil city receive such praise.

But the factual errors make me won--der how attuned Mr. Koning is to the political and cultural sensitivities that occasionally sour Montreal's civility. The air force officer was right to resign if he was sick of toasting "La Queen."

She is the head of the state to which Canada's unified military forces are meant to be loyal, no matter how inappropriate that situation - indeed the whole idea of European-style nation-states — may be in North America.

Quebec has not opened its doors, generously or otherwise, to immigrants. The doors are not its to open. Immigration is controlled by the Canadian government, which is now introducing measures somewhat less generous than in the past. What has been generous is the relaxed attitude Canadians, unlike Americans, have about forcing immigrants into a "melting pot" — except in Quebec, where, perhaps justifiably, French is imposed rather more aggressively than,

say, English is imposed in Toronto.

And I wonder about the editor Mr. Koning mentioned who thinks there is "nothing" between Montreal and the North Pole. He was forgetting the several Indian and Innit nations who get in the way, sometimes quite literally, when large power dams are to be built. The Québecois have sometimes been less solicitous about the survival of these other

cultures than about their own.
Finally, Antonine Maillet did win the Prix Goncourt, but she (not he) is Acadian, not Québécois. That culturally distinct Francophone community of the eastern provinces is tired of seeing Canada's "French fact" equated with the political aspirations of one large province. however delightful its metropolis may be. DEBORA MacKENZIE

Tripping Over Greek Roots

Regarding "Finding the Roots of Mod-ern Greece" (Sept. 4) by Alan Cowell: Mr. Cowell might try to find the missing link between the wonderful race that populated Greece of around 500 B.C. and the Greeks of today and come to the conclusion that somewhere in the course of history something went amiss.

Quoting Emilios Bouratinos, the Greek

cultural assistant in the U.S. Embassy, he writes: Today the best one can see in plays and books is a reflection of Western philosophy, Western theater, Western music. So what is particularly Greek? The bouzouki." And further on, "Between the bouzouki and Mozart there is no bridge."

Mr. Bouratinos seems obsessed by the was composing his symphonies, concerts and operas — highly appreciated by the "Westernized" Greeks of today and heins formerally symphonies. - and being financially supported by some wealthy archbishop or other, in Greece every liberty of thought and expression, far from being encouraged, was considered a crime. Besides, Mr. Cowell seems to ignore

such Greek composers as Perikles Yan-nopoulos, who struggled for the national music academy "because we have the freedom to create what we want," without influence from either West or East. And what about operas composed by Manolis Clomoiris on singularly Greek subjects and not on some cheap-novel libretto ("La Traviata," for example).

As to the subject of language, much ink has been wasted in proving that modern Greek is not a continuation of

speak Latin. None of the English would understand Old English. So why should ourselves to the fact that any time we we, above all, have to prove our culture, move there will be some damage to our our origins, our philosophy? It is easy to criticize those we consider inferior. And when Mr. Cowell has

found the roots of modern England, I'd be interested in seeing the result.

EVA GHOULAS. Niederanven, Luxembourg.

The Silence From Manila

Three radio stations were closed for "glorifying the enemies of government" and "transmitting the propaganda of right-wing rebel groups." Was it in Ma-nagua, which President Reagan pledges to fight until "full democracy is established"? No, Manila. ("Aquino Warned of New Plot," Oct. 18.) Clearly, any government will take measures to protect itself against attempts at its overthrow. LEONORE SUHL

They Were Deeply Moved

Denis M. Blakeley's column, "When the Movers Show Up, Say a Prayer and Serve Tea" (Meanwhile, Oct. 6), really hit home. We've made a few moves over ancient Greek. It is a fact that language hit home. We've made a few moves over is alive and evolves. Italians don't the years and, yes, you do meet up with

goods. But we have just moved to Hong Kong, and when our air shipment arrived we found an inordinate amount of pilferage. This is something we never dreamed would occur. Boxes were opened and completely emptied or items selectively removed. Still in shock, we have been saying a novena in hopes our surface shipment arrives intact.

ERNIE and ROSALIE CICOGNA. Repulse Bay, Hong Kong.

NATO Is Because Stalin Was

Vladimir Alexeev of the Novosti Press Agency, in "A Rebuttal from Moscow" (Letters, Oct. 8), criticizes A.M. Rosenthal's opinion column on glasnost. "Four Glasnost Standards for Guaging Soviet Change" (Sept. 28). Mr. Alexeev says the column fails to mention that numerous U.S. bases ring the Soviet Union and that the Warsaw Pact was a response to NATO.

Mr. Alexeev, as do others, even in the West, conveniently neglects to recall the original reasons for the U.S. bases and NATO. When all the world rejoiced at the end of World War II and looked forward to a lasting peace, Hit-

Hungary, Finland, Latvia, Estonia and Bulgaria did not freely elect their gov-ernments. Mr. Alexeev should read "The Rape of Poland" by Stanisław Mikolajc-zyk to be reminded of how it started. NATO was a reaction to Russia's aggression, a defense, not an offense. If the U.S.S.R. would take action to reduce its threat to the world, it is certain that NATO would respond in kind.

ler's ruthless expansionism was re-placed by Stalin's. Czechoslovakia, Po-

land, Lithuania, Ukraine, Yugoslavia,

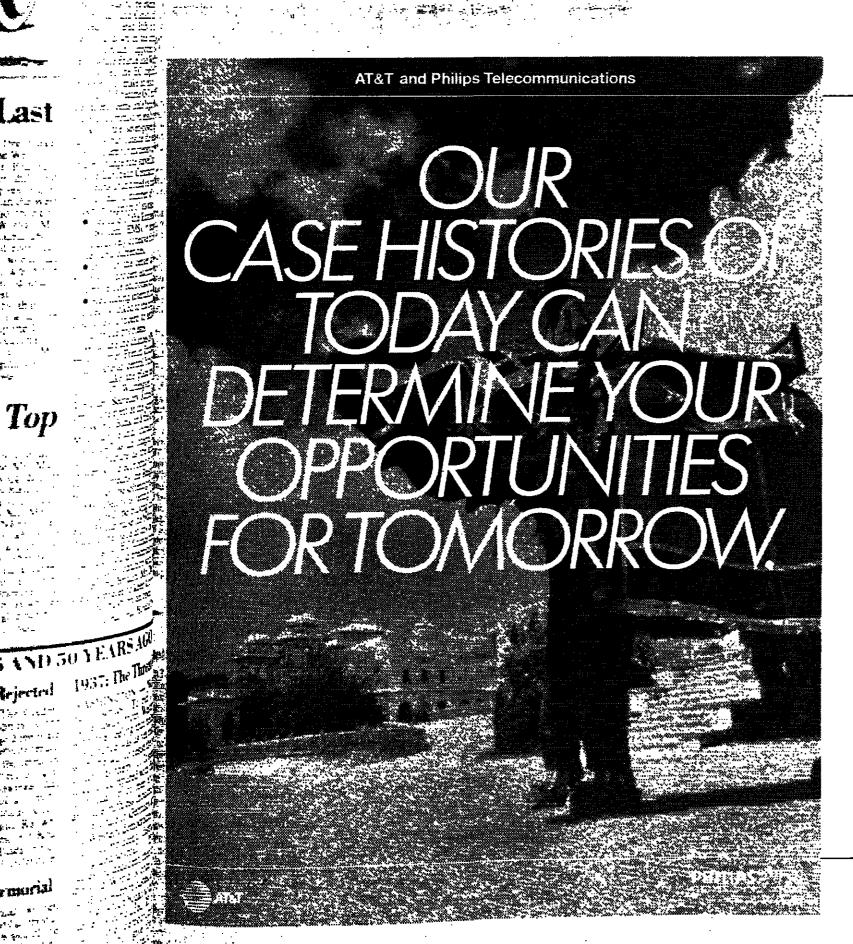
CHARLES J. GIBOWICZ.

The Dragon and His Wrath

Reading the editorial "Best Leave Nessie Alone" (Oct. 15), I was reminded of the immortal wisdom of the literary figure most familiar with monster lore, J.R.R. Tolkien, who, when commenuing on the monsters in "Beowulf." scolded the critics (and doubters) of monsters.

"A dragon is no idle fancy," he insisted. Or, as Bilbo Baggins put it in "The Hobbit," "Never laugh at live dragons."
Nessie's hunters should be aware of this wisdom before ever again daring challenge her existence, or her.

BENJAMIN BLATT.



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How Hot Is the X-Ray Laser?

Nuclear Scientists Quarrel Over Effectiveness of the Device

By William J. Broad New York Times Service NEW YORK — The former head of arms development at the largest U.S. nuclear weapons laboratory has said that Edward Teller, a scientific adviser to President Ronald Reagan, gave "overly opti-mistic" and "technically incorrect" information to the highest policy makers regarding the X-ray laser, a nuclear device viewed as important to the Strategic Defense Initiative. Officials at the University of California, which oversees the weapons laboratory, characterized the statements as a top-secret dispute among atomic scientists rather than a matter of fraud or misrepre-

The status of development of the

U.S., Greece to Discuss Bases

ATHENS - Talks between the United States and Greece on the future of U.S. military bases in Greece will begin Nov. 9, the gov-erument said Thursday. The current bases agreement, covering four main bases and 20 smaller installations, was signed in 1983 and is due to expire at the end of next year.

could bear on the feasibility of anti-missile defense, on the U.S. stance highest policy makers." in East-West talks concerning

years. Dr. Teller and some others involved in this most recent dispute say perfecting the device could take could not be reached for comment. dozens to hundreds of under-According to documents made public Wednesday, the scientific charge was made by Roy D. Woodruff, Iormer head of weapons pro-

grams at the Lawrence Livermore zel, knew of the misrepresentations National Laboratory in California. and refused to allow the record to He resigned his senior management be set straight, putting Dr. Woodpost two years ago but remains a ruff in "an untenable position" that senior scientist at the laboratory. Dr. Woodruff made his charge in a laint filed with the University of California, which oversees the the Department of Energy.

Dr. Woodruff alleged that from 1983 to 1985 his authority had been 1983 to 1985 his authority had been grievance, filed April 3, was sent to

undercut by Dr. Teller, the devel-oper of the hydrogen bomb, and Lowell L. Wood Jr., leader of the team that invented the X-ray laser at Livermore. He said the two scientists had "conveyed both orally the university who investigated Dr. and in writing overly optimistic,

X-ray laser is important because it technically incorrect statements re-

In theory, the top-secret device is space weapons and on the desirability of a comprehensive ban on
nuclear testing.

The debate over the X-ray laser
has intensitied over the X-ray laser The debate over the X-ray laser space to destroy enemy satellites or has intensified over the last two missiles. Experts are divided on whether the goal is feasible; so

Livermore's director, Roger E. Batbe set straight, putting Dr. Woodforced him to resign as head of the weapons program in October 1985. According to the complaint, Dr. Batzel punished Dr. Woodruff for

David P. Gardner, president of the University of California. Among other remedies, it seeks higher position and pay for Dr. Woodruff. Dr. James Kane, an official at

Woodruff's charges, said they "re-



sulted from a valid difference of management philosophy among water navy that can project power highly experienced and highly reputable scientists," according to a linstead, the Soviet Navy appears statement issued by the university. Richard Malaspina, a university spokesman, said: "Teller and Wood were optimistic about the laser's feasibility. Woodruff was

On Wednesday, the university said the personnel grievance was still under review. Copies of Dr. Woodruff's grievance were released to reporters by the Southern California Federation of Scientists, a private, Los Angeles-based group that said it had received them from

Moscow Downgrades New Aircraft Carrier the Soviet leader, may wish to economize on his navy's fuel bills, for example. Personality changes in the military hierarchy and the U.S. Navy's more aggressive. "forward" by the Soviete have been referring the first aggressive which were the premier capital ships before World War II. With an obvious eye to that treaffective against Argentina's older. It the Soviete have been referring the sold given to By Robert C. Toth

Los Angeles Times Service WASHINGTON - The Soviet Union's largest aircraft carrier is being modified to accommodate only "jump jets" and helicopters rather than high-performance air-eraft such as those that fly from U.S. carriers, intelligence and private analysts here say.

The unexpected change to a "ski

jump" flight deck on the carrier Leonid I Brezhnev, being built on the Black Sea, coupled with cuts in Soviet shipbuilding programs and naval exercises around the world, has confirmed to most experts that sulted from a valid difference of the Kremlin has significantly opinion on both technical and scaled back its plans for a "blue to be stressing defensive operations close to home

"The roughly 15-percent drop in out-of-area deployments this year, which was the first sharp decline after decades of growth, came as quite a shock to everyone who watches these things," one naval intelligence analyst said. "It im-plies the Soviets see bigger prob-

Navy's more aggressive, "forward" ty, the Soviets have begun referring strategy, which calls for lighting to the Brezhnev as an anti-submathe Soviet fleet close to its home rine warfare cruiser. This same de-

ports in a war, also may help to account for it.

But the reduced number of ships and submarines coming down the slipways of Soviet naval yards in recent years indicates that the change probably began in the final the strength of the stre years of the Brezhnev era.

Soviet strategy change. The U.S. based air defenses.
Navy has always been the "power projection" force of the United wing, high-perform commerce. Michael McGuire of the Brookings Institution said. The carrier Brezhnev is remark-

fications to it but because, technically, it should not be allowed to leave the Black Sca.

ty, the Soviets have begun referring ports in a war, also may help to scription won exit permission from

the first conventional carrier in the No major impact on the U.S. Soviet Navy. Sea-based, high-per-Navy's strategy or on its goal of 15 formance aircraft from the deck of carrier battle groups — there are 13 a conventional carrier provide air now - is expected because of the cover beyond the range of land-

Unlike U.S. carriers with fixedwing, high-performance jets that States as well as the protector of its are cataputed into the air and re-sea lines of communication and quire about 600 feet (180 meters) of quire about 600 feet (180 meters) of deck to land, the Brezhnev will be just a bigger version of the Kiev. Its jump jets take off by racing up its uptilted nose. They land almost able not only because of the modivertically.

plies the Soviets see bigger problems closer to home, and are focusing now less on the Third World than on their Tirst' world."

Analysts see various reasons for the change. Mikhail S. Gorbachev, are not named in the treaty, but a metal to the source of the source, and the source of the source, and provides 40. The Montreaux Convention of percent more range or payload for percent more range or payload for the aircraft, and proved its feasibility than a provides 40. Sion would be made up of prominent Yugoslavs, but did not identify them. The commission will be made up of prominent Yugoslavs, but did not identify them. The commission will be made up of prominent Yugoslavs, but did not identify them. The commission will be made up of prominent Yugoslavs, but did not identify them. The commission will be made up of prominent Yugoslavs, but did not identify them. The commission will be made up of prominent Yugoslavs, but did not identify them. The commission will be made up of prominent Yugoslavs, but did not identify them. The commission will be made up of prominent Yugoslavs, but did not identify them. The commission will be made up of prominent Yugoslavs, but did not identify them. The commission will be made up of prominent Yugoslavs, but did not identify them. The commission will be made up of prominent Yugoslavs, but did not identify them. The commission will be made up of prominent Yugoslavs, but did not identify them. The commission will be made up of prominent Yugoslavs, but did not identify them. The commission will be made up of prominent Yugoslavs, but did not identify them. The commission will be made up of prominent Yugoslavs, but did not identify them. The commission will be made up of prominent Yugoslavs, but did not identify them. The commission will be made up of prominent Yugoslavs, but did not identify them. The commission will be made up of prominent Yugoslavs, but did not identify them. The commission will be made up of prominent Yugoslavs and the prominent Yugoslavs and them the prominent Yugo

land-based aircraft, which had to

operate at the limits of their range, they would be severely tested by the faster, more sophisticated aircraft of the kind based on U.S.

The Brezhnev now will not be a good power-projection vessel," Mr. Kennedy said.

Yugoslavia to Establish **Human Rights Agency**

The Associated Press BELGRADE - The government will establish an official commission to investigate alleged hu-man rights abuses in Yugoslavia, the state-run Tanjug news agency said Wednesday. The move was believed to be a response to the formation of a private human rights group last month by leading Yugo-

day intellectuals. Tanjug said the official commis-The British pioneered the ski Tanjug said the official commis-jump concept, which provides 40 sion would be made up of promi-

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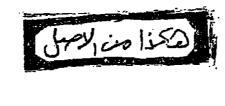
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Cairo's New Underground Railway

Cairo now has a subway, the first in Africa, and the first in the Middle East as well. The 17-mile stretch, which hegan carrying passengers at the end of last month, is the first section of the first leg of a system that will have three legs and connect the city's suburbs to downtown. Cairo is a commuter's nightmare, with rush-hour traffic sometimes forcing a driver to spend an hour traveling less than 10 miles. The subway system is expected to alleviate some of that crush. The first stage of the new line time from Helwan, an industrial suburb south of Cairo, to Ramses Square in the center of the city. Ramses Square in the center of the city.

Hard Words for Women Travelers

And now, a phrasebook for traveling women. In addition to the usual translations like "How do I get to ...?" or "How much does it cost?" "The Wander Woman's Phrasebook" teaches a traveler to say "Is it safe for a woman by herself?" or "I won't buy anything if you pester me" and "Would you like to walk in the moonlight?" in French, German and Italian. The author, Alights of Christs a television necessaries who has evaled wide. son Owings, a television newswriter who has traveled widely, said that the book was meant to give peace of mind to women — single or in groups — traveling abroad. So she is translated phrases like, "I'll call the police" and "I would like to get home safely." But there's also a strong bit of tongue-in-cheek here. Consider these phrases: "I'm interested." "Stop following me." "You are an insult to your country." From bookstores or by mail (\$7.64 including postage) from Shameless Hussy Press, Post Office Box 3092, Berkeley, California, 94703.

Japanese Maze Craze

■ The Greeks had a sinister use for them: Tudor gar-deners thought them decorative. Now the Japanese, the tworld's most avid and dedicated tourists, have revived mazes as a means of entertainment for the visitor to Japan who longs for confusion amid all the order. Thousand of people, day after day, are finding themselves trapped like laboratory rats in miles of labyrinthine paths, scampering this way and that, turning and returning, dead-end ing and false-starting, seeking to escape from a race against time. And they pay for the privilege. "The purpose," said Mary Jayne Testa, a spokeswoman for the Japan National Tourist Organization, "is sheer pleasure, 7" Apparently so. A lot of people are willing to pay the \$3 fee that most of the 20 or so outdoor mazes charge. The owners of one maze expected 5,000 people their first year (1986) and attracted 380,000. Another maze set a record of 7,490 wanderers on a single day last year. "The object." Testa said, "is to get through the maze as fast as possible." On average, it takes 45 minutes to escape or give up. Each maze has a theme — such as the Paris-Dakar Rally Maze in Tokyo and the Sherlock Maze in

Vatican Coin and Stamp Museum

The Vatican has opened a museum of coins and stamps in the Borgia Tower, accessible through the St. Ann entrance to Vatican City. On view are papal coins dating to 1929 and stamps issued by the Vatican since 1850. in making coins and printing stamps. It is open Tuesday,
Thursday and Saturday from 9 A.M. to noon, except on
Roman Catholic feast days. Admission is free. Vatican
stamps and coins can be bought either at the Philatelic and Numismatic Office in the Governorship's Palace or the

The French Riviera began its history as a tourist center as a winter retreat for rich English people fleeing the rain and fog at home. Average high temperatures in Monaco, Nice and Cannes are in the 50s and low 60s and there is usually lots of sunshine. Now the French are making an effort to relaunch the idea to the American travmaking an effort to relaunch the idea to the American traveler. From November through March, Air France is offering a long-weekend package that includes round-trip air fare and choice of two hotels. Flights leave New York every Thursday, returning the following Thesday. The package includes four nights at either the Loews Monte: Carlo or Loews La Napoule near Cannes, Continental breakfast and a dinner and show. Price: \$779 a person. The airline is also offering "Monte Carlo Magnifique," a one-week stay in Monaco, including round-trip air fare, rental car for a week and Continental breakfast for \$949.

Mass Musical Chairs in Singapore

After getting a premier, a cat, a choir, a runner, a hotel and a violin in the Guinness Book of World Records, Singapore hopes to get in again, for musical chairs. The Singapore Tourist Promotion Board says that it will stage a mass event with 6,000 people on November 15 to upstage the 1985 record of 5,151 people by Notre Dame University of the United States. The mass musical chairs will be the behavior of the proper of the people will be the highlight of this year's Mertion Week, a week of outdoor activities aimed at tourists from November 14 to 22 and ending with the World Powerboat Grand Prix. The musical chair contest could last up to four and a half hours with 100 chairs removed each time the music stops and with three-minute intervals until the numbers are down to 100 chairs. An organizer said that from the last 100 chairs, only one chair will be removed at a time.

The starting number of chairs is 5,900.

Best Business Hotels Guide The term "busi-



ness hotel" conjures up visions of those soulconcrete, their long empty corridors lined by little boxes and bathrooms, where weary whiz-kids put themselves away in boring uniformity after a hard day's jetting and dealing and before the next. People use these places because they are "convenient" to airports or conven-

tion centers, and offer, say, the computer linkups and other services a modern business traveler may require. A new guide, "The World's Best Business Hotels" (pubished in Britain by Bloomsbury) selects more than 500 establishments in 84 countries which, at varying levels of fame, cost, size and luxury, avoid the worst of that syndrome, including the curse of what it calls the "boister-Ols convention are" who tend to take over a place. Too ous conventioneers' who tend to take over a place. Too many travel guides, says the editor, financial journalist William Davis, are written for tourists and ignore details vital to business travelers. His guide gives a small sketch of the facade or some characteristic detail of each hotel (a lerrace at the Great Wall Sheraton is shown here) and lists such facilities as telex, interpreting, conference rooms, sama, massage, and health chibs. It also carefully pinpoints the location.

Seeing Europe Through Scaffolding

by Steve Schneider

ROSS a border of any sort, and the world is largely invented anew. Restaurants may exist everywhere, but menus, fork designs and waiter's outfits make regional shifts. Mountain ranges display individual profiles, while pant legs never fall to the same length. A smile is a smile in one land, but a smirk in another. A timetable turns into an horaire even while describing the same line. An Austrian oboist plays in his own patois, sidewalks vary radically in width and even copies of Raphaels subtly betray the paw prints of their copycats.

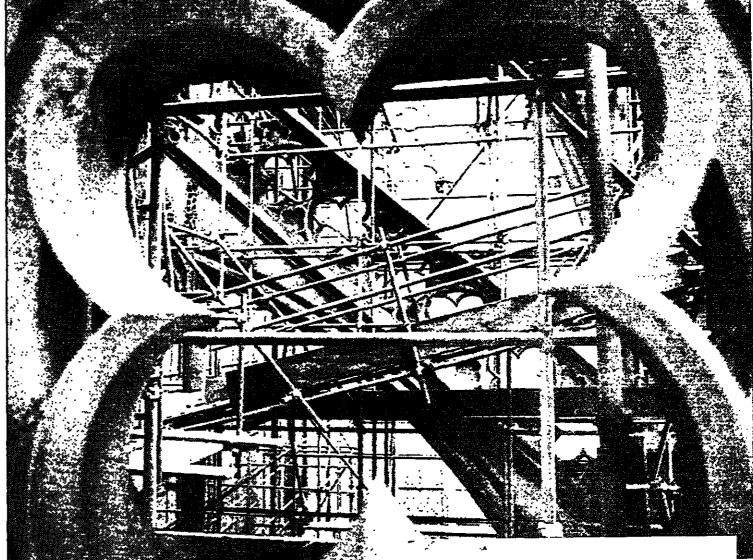
Yet, there is one thing that ties together the traveler's mad flux of experience, an unavoidable something that gives the wildly variable world a measure of coherence. It is an anonymous and reticent presence, and one that is forever taken for granted. Yet it represents the fruit of centuries of widespread development. In fact, I seem to remember seeing, in Vienna, an illuminated manuscript called "The Moralizing Bible" that dated back to the distant 13th century, and even then, it was there: One large and elaborate illumination took its glory from its intricately detailed rendering of a scaffold.

This was, of course, a tumbledown wooden struc-ture — wantonly shedding aghast workers in illus-tration of an accident at a building site — and as awkward an ancestor of the sleek modern models as an occart is of a Chrysler, with options. But there it was, a scaffold stiff and tall, put in place by its crafty illuminator as a point of reference for his viewers, so that even this frightful image would contain something familiar and could therefore be received with empathy. This was created by one artisan who knew what it took to make his work mass marketable in those medieval days. In fact, it's a trick that is returning to favor among photographers today: Increasingly, tourist brochures, offi-cial postcards and the like sport pictures of city vistas in which scaffolds rise meter for meter with the town's preeminent towers and spires. The wondrous coexists with the familiar. Astonish them with architecture, these pictures say, but also reassure them that they have not quit the known world.

These reflections were prompted by a recent trip to Prague — that unsinkable city where the richness of the past italicizes the impoverishment of the present. After walking through the black and massive stone tower that serves as a gate to the old town, my gaze fell on a nearby building, and I found myself struck with the thought, "Ah. I didn't know Christo had a project going here." Soon enough, it came to me that he didn't, and that I was looking up with admiration at the tant curtains of nacreous plastic that enfold some of the more advanced forms of scaffolding.

T'S about time that admiration became a permissible response to the sight of scaffolding, a Letolerable alternative to the more customary indifference, scorn or loathing; indeed, it is in our best interest to adapt, for in weather-beaten old Europe, scaffolding springs eternal. The ornate cathedral of Cologne has known scaffolding for more than 25 years, as its highly friable sandstone falls to pieces, ogival arch by ogival arch. In Spain, Palma de Mallorca's Lonja, the much-visited 15thcentury Gothic marketplace, has been wearing a bathrobe for the last six months, and the cathedral in Granada is similarly shrouded.

But scaffolding gives, as well as takes away. The Nelson Column, in London's Trafalgar Square, is due to make a proud reappearance at the end of the month, after nine months of scaffolded renovation; likewise Big Ben, following over two years of grooming, now looks its nattiest since 1934, when it last came out from under covers. In Florence, the Loggia della Signoria, the great outdoor sculpture theater, is outdoors no longer. But the stately 14th-



century tower of the Bargello Palace has recently returned as an embellishment to the skyline, not an embarrassment, after a three-year rest cure.

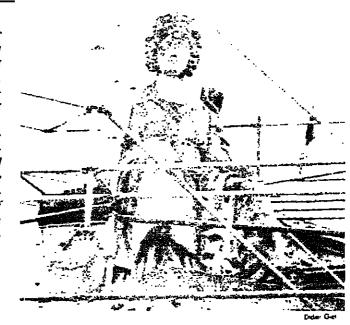
Yes, if we could put aside our ancient resistance, we would see that there is much to gain by a thaw in traveler-scaffold relations. Like many overlooked things in the everyday environment, scaffolds can, if properly considered, both edify and entertain.

To begin with, scaffolds embody many key features in the development of Western art, containing formal allusions that span centuries. They are mini-museums by themselves. For example, in their regular rhythms of posts, lintels and bays, scaffolds can be seen as perfectly realized expressions of the neoclassic spirit —all clean lines and noble propor-tions. And scaffolds' insistent use of verticals and horizontals was clearly a seminal influence on the work of the revolutionary Dutch artist Piet Mondrian, indeed of the entire De Stijl group.

Still another 20th-century school, Constructivism, acknowledged its debt to scaffolding in its very name — as if its devotion to metals and geometric reductions were not tribute enough. Similarly, the design of the popular Pompidou Center in Paris, with its tangled exoskeleton of escalators and struc-

Continued on page 8

Scaffolds embody key features in the development of Western art. containing formal allusions that span centuries. Above, scaffolding at the Cologne Cathedral and, right, the statue representing the city of Rouen at Paris's Place de la Concorde.



A Walk in Mountains Where Beaufort Is Made

T IS sunrise of the 110th day, just after the feast of St. Michael, and on the slopes of the Versant du Soleil everyone is eager to get on with it. A majestic veil of mountain fog hovers about the Savoyard chalet and steam rises from within, as the copper cauldron of fragrant, fatty cow's milk churns above a crackling

It is the final day of the season, and the last time this year the montagnards will be

PATRICIA WELLS

making butter-yellow Beaufort, the prized alpine cheese that has been called the king of the mountain, the prince of Gruyères. At 1,700 meters (5,570 feet), a carpet of ground frost is a sign of approaching win-ter. The montagnards who have spent the summer and early fall here feel it, the farmers who have come up from the valleys feel it, and the hazelnut-brown cows that have just completed their summer mountain "cure" feel it. It is the moment of the fall transhumance, the daylong trek from the mountain pastures down to the warmth of the barns in the Isère valley.

As Beaufort tradition dictates, independent farmers with 10 or 12 cows each group them from late June to early October, and

the Tarine and Abondance cattle rove in herds of 100 or more from mountain pasture to mountain pasture, feasting on wild violets and flavorful thyme, grasses that help produce the milk that goes into one of France's finest cheeses. And for those 100 to 110 days each year the montagnards live with them, up at 2:30 A.M. for the morning milking then to make the giant wheels of cheese, and to repeat it all once more before

ATER, the 60-kilogram (132-pound) cylinders of Beaufort will be transported to the cooperative in town, where the cheese will rest not for days or months, but up to three years. The wheels will be rubbed with salt every three days, turned thrice weekly, resting on dry pine planks at 11 degrees Centigrade (about 52 Fahrenheit). At its finest, the Beaufort will taste faintly of hazelnuts, of fruit and fresh mountain flowers. There will be no holes, just fissures, and on the tongue it will break cleanly and clearly, with a pleasantly grainy

Beaufort is also a rare cheese, representing only 1 percent of all French Gruyère. Each year, France produces some 190,000 tons of Emmental, but only 2,500 tons of Beaufort. (Unlike Switzerland, whose Gru-

yère valley is the source of the name, in France Gruyère is a generic name applied to a family of cheeses including Emmental and Beautort.)

By 7 A.M. of the 110th day, the descent begins, and we move off in compact groups, three or so farmers with every 20 or so cows. For most, the walk will take the better part of the day, covering 25 to 30 kilometers of descent from fog into brilliant sunshine, the deep navy-hued mountains to our back. Through pine forests and across raging mountain streams, we pass patches of wild myrtilles, or blackberries, examine the debris that remains from a pack of wild boar, step upon tender clumps of the bitter, wild dandelion greens that grow in abundance.

At times the paths are ready-made and we move with ease. Then suddenly there is no path at all, and we stumble along at a gait that is more a run than a ramble. Who is leading whom, one wonders, as the cows

eagerly beat a path back home.

By 9 A.M. we begin to shed layers of clothing as the sun burns off the fog, and in a pasture dappled with tiny purple crocuses we stop for a multicourse communal snack. Out of worn leather backpacks come bottles of white wine and red, thin wands of homemade pork sausage and slices of

mountain ham and Beaufort d'alpage, wrapped in yellowing newsprint, baguettes and pain de campagne, tins of paté and bars of bittersweet chocolate. The farmers, young and old, male and female, chat away, tossing snacks to the family dog that has come to shepherd us.

¬HROUGHOUT the day, coversations stop and start, cut short by a wandering cow, a thirst-quenching stop in a village, a moment to admire a well-built community bread oven. The setting is calm and bucolic, but there is an uncomfortable undercurrent.

The communal mood, the thoughts expressed and unexpressed are those of discontent, confusion, even betraval. Andre Roux-Daigue, the small, dark-eyed farmer who has brought us to this mountain, is typical of many 20th-century

farmers caught in a squeeze of generations, of conflicting values, lifestyles and goals. The problems are many. For his father's generation, arguments still revolve around e question of artificial insemination of the family cows, the worthlessness of daylight saving time, and the dangers of me-chanical milking machines, issues most city

folk thought were solved decades ago.
While the young Savoyard farmers try to defend their newlangled ways to their la-thers — mechanical milking machines were brought to the mountain pastures this summer, and bottled gas, not pine logs, is used to heat the copper cheesemaking caldron they are struggling with even more basic

issues of survival. Quite simply, no one wants to do this work anymore. Offers of free schooling for young men who want to learn cheesemaking go begging. The long days and remote life of the montagnard no longer appeal to youngsters who reject the lifestyle as archa-ic and who would frankly rather be skiing. Up on the Versant du Soleil this summer. one cheesemaker came from North Africa, and in the valleys below the farm hands come from Portugal. What do these men. say the locals, know about our Savoyard

tradition? And now the government, in the name of the European Community, is beginning to talk of quotas. Meaning if you want to make more money by increasing your herd or boosting milk production, you are sim-

ply not allowed to.
"Too much milk! Too much milk! That's
all we hear," cries Andre Rous-Daigre. angered at the thought that the rich, golden raw mountain milk produced by his prized

Tarines is compared to the thin, watery liquid of the black and white Holsteins that are beginning to show up in Savoy moun-

"They're not cows, they're milk machines. Besides, they're foreign," he sighs in disgust, repeating the rural French adage "Il faut chauffer du bois du pays," use local wood to keep the fires going.

HILE his father's generation saw the battle as their region against the lawmakers in Paris, the young men now see the enemy as farmers in Germany and Spain. Like his neighbors, Roux-Daigue prac-

tices mixed farming: Orchards of apples and walnuts supply a portion of the family income, while in the winter months his mother continues to make, twice a day, the small rounds of comme de Savoie that age in their cellar. This year their summer mountain Beaufort, aged at the cooperative, sold so rapidly there is none left on the

Although one part of him wants to continue the quiet rural lifestyle of his parents. another part looks toward the growing tourism of the region. A cheese boutique, a snack shop for skiers, a roadside creperie are on his mind.

The transhumance continues, moving into the valley, passing rich vegetable gar-dens with winter leeks and cabbage, bright orange pumpkins and rows of tender greens. We hike to a symphonic cling-clang of cow bells, stop traffic in the town of Moutiers and move back up the other side of the valley toward home, the cows stopping to grab the ripe reinette apples off the trees and search for wild flowers in patches of pasture. Along the way, a shim young woman in a bright red car stops to let the cows pass. In her back seat is a six-pack of low-fat milk - the kind with a 100-day shelf life. The contrast, and irony, do not go

André Roux-Daigue, "Les Empres," [3200] Aigueblanche; tel: 79,24,23,25. At the farm, for Beaufort and farm-made tomme de

Saveic. Coopèrative Laitière du Beaufortin, 73270 Beaufort-sur-Doron; tel: 79.38.33.62. Beaufort sold at the cooperative. Will ship in France

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A Few Nasty Surprises In Rental Car Insurance

by Betsy Wade

EW YORK - On March 6, Michael Weiner, a 21-year-old Columbia engineering student, went to Florida for a vacation and rented a car there. His father, Frank J. Weiner, a lawyer in Boston, had selected Value Rent-A-Car for Michael because it was then offering a rate of \$129 a week, with payment for the collision damage waiver included. The collision damage waiver, usually with an extra cost of perhaps \$9 a day, is not insurance, all rental companies insist, but merely waives their right to recover from the renter the cost of any collision repairs.

On March 12, as Michael was making a

right turn in Boca Raton, his rented car struck a lamppost. He was cited on the spot by a deputy sheriff of Palm Beach County for careless driving and paid a \$50 fine. The car was towed and Michael did not see it again. After he went back to school he took an approved driver education course in lieu of returning for trial, his father says, and the authorities in Florida reported that "adjudication was withheld" on the citation. His son

is neither guilty nor not guilty.

Before this, however, Value declared that the automobile had been operated in a "careless" manner, a condition that the Value contract says will void the collision damage

waiver. Value refused to pay for the damage.

Despite protests from Michael's father and the Weiners' insurance broker, Murray Liverman of Chestnut Hill, Massachusetts, their insurance company, Travelers, paid Value the \$4,331.58 that it demanded, mostly for a long list of repairs but including \$384.31 for "loss of use" of the car.

One result is that the Weiner family's auto insurance costs will rise at least \$50 a year because of payment of a claim larger than \$500. In addition, Liverman says, the policy's safe-driving rating has been lost, and this will further raise the premiums. Had Value paid, the carrier would not have raised the premium on either count, he said.

Frank Weiner said he always takes the collision damage waiver anyway, because he has encountered rental outlets that otherwise put a charge for a deposit of several hundred dollars on his credit card. In addition, he lives in Massachusetts and the insurance commissioner there issued a pertinent, and unusual, interpretation in November 1986. This held that automobile insurance policies written in the state did not provide comprehensive coverage — coverage for loss by theft, fire or vandalism — for a rental auto unless it was being rented as a substitute while the owned car was inoperable.

In short, Weiner had intended to buy the waiver for his son's rental, and selected Value because it was providing this coverage for the basic rental price. After the accident, Value declared its waiver void under its own contract terms, and the insurance company ended up paying a large amount although it never got a chance to see the auto or to defend its client in any legal proceeding. Weiner has complained to Value and its lawyer and to the Florida Department of Agriculture and Consumer Affairs. His anger is mainly aimed at Value's unilaterally declaring that his son drove carelessly, al-

though no court has ruled. Liverman says he fears other rental companies will soon include the word careless, in addition to the more usual "negligent" "abusive" "reckless" or "wanton" as descriptions of driving that void their waivers. If that happens, Liverman wrote, "It will become virtually impossible for them to be responsible for damage to their vehicle."

If insurance companies end up with the

burden anyway, they can be expected to be hostile to the rental companies' selling coverage at an unregulated daily rate; two years ago it was estimated that, if all renters bought the waiver, it was worth more than \$1 billion a year to the companies. But the insurance companies' distaste may go further. One insurance broker in Florida, not connected with this case, said that, if his company must end up with the responsibility anyway, he'd prefer to get it in the begin-ning, because at least the company would get a prompt call and "we can get a look and an

On another aspect of the issue of responsibility. Value's contract says that tires and glass are not covered by the collision damage waiver in any case. This exemption is not common, but may be spreading. J. Russell King, an editor for The New York Times, rented a Budget auto at the airport in Portland. Maine, last spring. It developed a flat tire an hour after he left the airport, and when he called Budget, he said, he quickly received a replacement auto. When he returned the car a charge for \$87.45 for a new tire was included on his account. The counter agent pointed to a stamped notice on the counter copy of the contract saying that glass and tires were not covered. This notice did not appear on the client's copy. After letters to the Portland Budget franchise, its parent company and his credit card

company. King got the tire charge wiped out. Getting an overcharge removed can be tedious. A woman who rented a car for a month from Alamo in Tucson, Arizona, in February at first accepted the collision damage waiver, but then called her insurance agent, who told her she was covered and did not need it. She returned to the rental office to amend the paperwork, and after what she describes as a hard sell had the option eliminated from her agreement. The charge for the waiver was put on her credit card anyway and not corrected until the following

At a September meeting of state insurance commissioners in Pittsburgh, the commissioners' counsel, in a closed meeting, discussed the recurring question of regulating the sale of the collision damage waiver. The situation is alive in New York. Martin Minkowitz, deputy superintendent and general counsel in the New York State Insurance Department, says that in January the state attorney general declared the sale of the waivers to be "the doing of insurance," which could be regulated. The major auto rental agencies went to court to prevent this. The department sought a dismissal of the case but failed. Minkowitz says, so the mat-

ter is now being fought out.
Thomas A. Dickerson, a New York lawyer who specializes in class action cases in travel law, says many of the provisions of auto rental agreements are "unconscionable," meaning that they would shock a court.
"Unconscionable," he said, is a pivotal con-

cept in consumer-protection laws. He is not a fan of the rental companies. "In essence," he said, "they terrorize conunless they pay unnecessary fees which guar-antee that rental car companies will not

enforce legally unenforceable clauses."

However, he concurs that it takes some doing to go to another state and fight a case. Short of state regulation, he said, the only likely course is going to court under a state's consumer protection act, charging fraudulent, deceptive actions and false advertising and seeking treble damages plus lawyer's fees. Those damages, he said, might justify

€ 198" The New York Times

Baffin: The Last Northern Frontier

by David Leitch

T BECAME clear soon after takeoff from Ottawa that we were heading for a Last Frontier when two men in lumberjack shirts sitting across the aisle ordered steak and eggs washed down with Wild Turkey for breakfast. Our journey was about 1,200 miles (al-

most 2,000 kilometers) north to Frobisher, rechristened Iqaluit last January as part of the same policy that has replaced the (sup-posedly pejorative) word "Eskimo" by "In-uit." Iqaluit, which means "many fish," is the gateway to Canada's eastern Arctic and the principal community of Baffin Island. As we descended flying low along the narrowing funnel of Frobisher Bay the landscape was suddenly revealed as startlingly barren and as alien as those first 1960s close-ups of the

We had long passed the tree line, hidden beneath the cumulus. Now you could see the white caps of baby icebergs; hillocks tipped with snow that evidently never melted, even in August; the barest bare rock on the shoreline with no softening trace of any shrub. It is not a hospitable landscape but there is something beautiful about it, and scary.

You could make no aesthetic claims for Iqaluit, a prefabricated and provisional looking community that nonetheless turned out to epitomize several Inuit characteristics. notably an advanced capacity for adapting to a hard environment. Its ocher yellow air terminal, completed in

1986 in a style recalling the Pompidou Center in Paris, serves as a surprisingly efficient gateway to the Baffin region and the eastern It is a company town for federal and

territorial government as well as a transportation center. The population is on the increase — it's 3,500 today, compared with 2.100 in the 1981 census. LL the same, along the main strip you

A can find three hotels, five restaurants, a bank, a medical center, a radio station, and a drugstore run by an Egyptian called Nader Barsoum, who gets into trouble periodically for making controversial state-ments to the local paper, the Nunatsiaq News, which publishes both in English and the eastern Arctic language, Inuktitut.

Apart from the airport, the most striking buildings are the recently constructed Baffin Correctional Center and St. Jude's Anglican Cathedral, built in a kind of modified igloo genre. The cathedral is unarguably the only one extant containing a piece of silver donated by the Queen of England and an altar incorporating matched sealskins and nar-whal tusks.

When I arrived the prison was still in a state of low-key emergency provoked by what was variously described as a mutiny, a minor disturbance or an act of collective vandalism. There was no argument, however, about the reason for the short-lived unrest. The inmates had staged a protest and smashed a window late the previous Friday night because they wanted to be let out to complete a soccer match.

Since August is still a season of near perpetual daylight their restiveness was understandable --- during the short season of high summer even many non-native inhabit-ants of the Northwest Territories find themselves reducing their sleep to a very few hours without detectable physical conse-

OWEVER, working hours still of necessity conform to the day-night patterns of the southern countries and the Inuit, in common with the Lapps in Scandinavia, have in recent years been under pressure to rearrange their own schedules to follow the same pattern.

(They find it hard, and "bad time-keep-

ing" is one of the most general complaints heard about the Inuit in the work force.)



There's not much of the traditional life left.

About two-thirds of Iqaluit's population are Inuit and all but a handful live in co-op housing developments. The days of nomadic life dictated by the seasonal habitats of Arctic wildlife are gone, but by no means so long gone that they do not survive in the memo-ries of those of middle age, often via accounts heard from parents or grandparents.

Until 1939, when a court decision ruled that they were a federal responsibility, the Inuit, unlike the Indians, were largely ig-nored by the government. They are accord-ingly still experiencing a period of assonishing transition. It is observable in Iqaluit in a peculiarly raw form.

A few hundred yards along the causeway from the airport, where young Inuit are lis-tening to Madonna on their Walkmen, Henry Evaluardink, his wife and baby are living peaceably in their tent.

You can hike on for an hour and experi-

ence the summer tundra, where dozens of lichens and mosses somehow flourish out of

the permafrost, along with sorrel, saxifrage and willow-herbs with the extraordinary red pigmentation that absorbs maximum heat and ubiquitous puff-balls of arctic cotton which by August are starting to fade. 7 OU can take a boat ride to the

Qaummaarviit park across the sound and visit remains of the Thule civilization. If you can spare a day, go down to the bay by boat to see seals, migrating birds and, if you are exceptionally lucky, a beluga

Fish, particularly the salmon-like Arctic char, seal, caribou and musk-ox, all of which are on the menu in Iqaluit's restaurants, still form an important part of the local diet.

Although the process is increasingly expen-

sive those Inuit who have not lost their skill will still be harvesting them — and combin-ing their harvest with TV dinners and junk food sold in the local supermarkets.

Igaluit is the most developed of the dozen or so readily accessible Baffin Island com-

Panguirtung is 35 minutes away by air and just 25 miles below the Arctic Circle. This hamlet with a population of 1,100 quickly makes Iqaluit seem like a metropolis. It is the center for the extraordinary wilderness of Anyuittuq National Park, and a reasonably determined hiker can actually cross the circle on foot, thus qualifying for a handsome Order of Arctic Adventurers certificate.

At nearby Kekerten you can view remains from the whaling era, and there is another smaller community at Broughton Island at the eastern end of the park, close by the icebergs of Davis Strait, an area that claims the best game-fishing in the world.

Cape Dorset with its quarries has the most Cape Dorset with its quarries has the most celebrated soapstone carvers, while Pond Inlet is wonderfully placed on Eclipse Sound on northeast Baffin, with glacier scenery 18 miles across the water on Bylot Island, and a mean July temperature of 47.3 Fahrenheit (8.5 centigrade), which the 800 local residents, 97 percent of whom are Inuit, regard as virtually tropical.

HERE are three weekly flights "from the south," by which they mean tem-perate Iqaluit, and an annual sealift from Montreal in August, or when ice conditions permit.

Pond has a fine hotel, the Sauniq, with bearskins much in evidence, and a helpful pamphlet reminding visitors that "although polar bear seldom regards man a potential source of food, they are not afraid of him."

This is a community that enforces prohibi tion very strictly, and abhors what J.A. Huestis, a former sheep farmer from southerly Nova Scotia who runs economic development, calls "non-benign tourism." However, by arrangement with an operator called Canada North Outfitting in Waterdown, Ontario, it is possible to arrange trips with a guide called Elijah Erkloo, one of a group of Pond residents with the distinction until early this year of being portrayed, grasping a kayak paddle, on the back of the Canadian

taken aback to be visited by a New York corporation lawyer who stayed for a weekend and photographed narwhals and bow-head whales before returning home to collect a change of clothes and fly by Concorde to Heathrow to catch the Wimbledon final. It is hard to believe that this last North American frontier will last very long.

David Leitch, formerly a correspondent for The Sunday Times of London, is the author of "God Stand Up for the Bastards" and "Family

Europe in Scaffolds

Continued from page 7 tural supports and tubes, is nothing so much as a celebration of our instinct to surround ourselves with scaffolding — scaffolding in its most fitful form, sweeping and slashing across an otherwise humdrum facade.

But these are merely surface linkages; going just a wisp deeper, it becomes evident that scalfolds are handsome objectivizations of much that is central to Western thought. They represent a view of history that is both progressive and conservative. Scaffolds proclaim that good work effectively planned can significantly enhance social existence, that life can be made better - more beautiful, safer from falling masonry — through human in-dustry. And they also put forth the comforting notion that the past is retrievable, and, ultimately, worth retrieving. Our heritage can be our inspiration, scaffolds affirm; the future will be richer in the presence



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of the achievements of antiquity. A return - to innocence, to excellence - is possible, through the agency of fearlessly modern sudsing and sandblasting techniques.

And scaffolds, too, are eloquent symbols of human compassion for what is their gentle clutch of plastics and metals, wreathing an enfeebled edifice, if not a steadfast

and nurturing embrace. For the traveler, however, scaffolding fulfills another, perhaps more pragmatic function. In slyly concealing arbitrary corners and features, scaffolds foster an air of mystery and mystique: The setting is put into a kind of selective soft focus. Scaffolding hints at the existence of hidden treasures, of gemstones so precious that they must be masked until cut into finest form. And in so doing, scaffolds return, an unspoken appeal to city.

Steve Schneider wrote this for The ew York Times.

SLICHWALD IN THE HIT EVERY TUESDAY AND THE RECIAN AND COMPARABLE BASIS FROM AMERICA'S POREMOST HUMOREST

Visiting Geneva? You Can Commute to France

by Thomas Netter

ENEVA — Many people would say one of the best things about living in Geneva is that it is nearly surrounded by France. The Swiss, with their long history of conflicts and enmity with a neighboring territory, might not agree.

The language is the same, but the mentality, the ambience is decidedly different. So are the coffee, the cheese, the wine, the food in general and, most importantly, the prices. Geneva may appear French, but its Swiss organization and order becomes apparent quickly. even to the most casual visitor. France is. well, France, just about wherever you are, even if it's a short hold their richest reward for the commute or an evening out's drive wanderer — as a silent incentive to from Switzerland's second largest

Genevois who are not of this tion values so highly that it must place but only part of it by their remain painstakingly veiled until professions or their choice to live its every blemish has been healed, here often tend to regard it as a its last layer of airborne pollutants base for further exploration. A one can define for what it is not in this case not a self-contained world of its own like Paris or London or New York despite its cosmopolitan air. It can be crushingly provincial, prompting a food shop owner in as faraway a place as Vaison-la-Romaine in Provence to exclaim. You mean you don't even have a Fauchon store in Geneva?"

> A Genevois is indeed closer to the French Rhône Valley and the Côte d'Azur than a Parisian, but for the definitive tastes, sights and smells of France, it's not necessary to go that far. France is effectively Geneva's backyard.

Many of Geneva's best restaurants and most interesting sights are in la France voisine, literally, neighboring France, and what the French might equally dismissively call the France profonde. For many Genevois and those who visit here, the France Voisine is a part of their daily life, a place to live to escape the high rents of Geneva, to gamble anyone wanting riskier exposure in the casinos of Evian or Divonne Divonne's elegant casino. where bets above Geneva's Calvin-

istic limits are allowed, or a place to shop for French wines and foods, or eat French meals, either unavailable or prohibitively expensive inside Switzerland's borders.

typically French provincial village, through a tunnel under Geneva's Cointrin International Airport to Ferney-Voltaire. This is where Voltaire fled the dour Calvinist city, which he called "the city that never smiles," so that he could continue to write and create in peace. The philosopher-author spent the last 18 years of his life in Ferney, giving it nominal literary fame by adding his name in a marriage of (his own)

ODAY, Ferney is a town of 6,000, many of them international civil servants working for the United Nations or its rialized agencies in Geneva. Many Genevois, showing an in-creasing tendency to smile, like to shop there, especially on a Saturday morning when the town's main street, appropriately named the Avenue de Genève, is transformed into a typical French country marche Farmers and vendors from the outskirts erect market stalls bulging with dried meats, hams, sausages. French Brie or firm, white chevres, dark olives and confits. The melange of fresh food that is often unavailable in Geneva and sold at one third to one half the price, blends with the delightfully bracing aromas of Arabica coffee and Pernod coming from the rau-cous cafes to erase all remnants of

the big, cold Swiss town nearby. Nine kilometers east lies the town of Divonne, of somewhat different appeal to the excitement seekers who would trade a food market for a chance at the fates. The resort boasts the second largest casino in France (fattened by Swiss and Swiss-visitors' purses, to be sure) where "rien ne va plus" goes on from 3 P.M. each day.
Since the highest legal bet in Geneva is 5 Swiss francs (about \$3.40). need only make the short trip to

The town has some very good hotels and restaurants. Les Grands Hôtels is situated in an old park and has 135 rooms ranging in price from about 470 to 1,000 French For those interested in a visit to a francs (about \$78 to \$165). From its terrace, one can see across Switzerland to the French side of Lake Geneva and Mont Blanc.

A place farther into the French Jura where one can forget the bright lights of the big city is the isolated Auberge des Chasseurs in Echenevex, outside Gex, 30 min-utes away. The auberge provides charming rooms for 150 to 300 French francs, a price that only the poorest of Geneva hotels could hope to match, a swimming pool and a splendid view of the Alps.

But perhaps the most charming of France Voisine's villages is Yvoire. Either by boat from the Quai de Mont Blanc in Geneva during the summer, or by car throughout the year, Yvoire is a medieval village, surrounded by high stone masonry on three sides and Lake Geneva on the fourth. The moat outside the 14th century gate built by Count Amadeus of Savoy is gone, but inside is a village of 350 people, flowered windows and open stalls almost completely turned over to tourists in the summer and steeped in a misty, melancholic mystery for the rest of the

Yvoire is completely medieval French provincial, a treat for the Francophile's escapist fantasies nurtured in the unforgivingly dour shadows of Geneva's towers and well-swept, expensive but sterile streets. Yvoire's car-free, cobblestoned streets and arched, cavernous restaurants are far from the traffic-jammed, bustling, comput-er-whirring capital of finance and international policy that is Geneva. One can only read from the historical plaques at the gates of Yvoire how the Viscount of Savoy repelled the Swiss Bernese attackers and utter a sigh of relief.

Thomas Netter, a journalist based



The church and town square in Yvoire.

BUSINESS/FINANCE

ECONOMIC SCENE

'Pigs Gorging at the Trough' -And Other Drucker-isms

By JONATHAN PETERSON

Los Angeles Times Service LAREMONT, California - To Peter F. Drucker, the celebrated observer of corporate America, Wall Street traders are like "Balkan peasants stealing each other's sheep" whose lack of restraint made the recent stock market plunge inevitable.

"I expected it somewhat earlier," he says, "and not for economic reasons — but for aesthetic and moral reasons. The last two years were just too disgusting a spectacle. Pigs gorging themselves at the trough are always a disgusting spectacle, and you know it

Mr. Drucker is a professor at Claremont Graduate School and

is viewed as a luminous intellect and a pioneer in the study of modern management. At 77, he wears two hearing aids but appears vigorous, and just returned from a trip to China. He has written more than 22 books, mostly about how companies should be led and run. He made his comments on Wednesday, the same day

The scene is dominated by young people who have absolutely no judgment.

that Claremont dedicated its graduate management programs in his name. He plays down his knowledge of the stock market, but makes clear that he has strong convictions about it, nonetheless. "With this kind of behavior you need almost nothing to set off a panic," he says, "especially if nobody in the [Wall Street] crowd uses what he has between his ears — if they have anything."

A former securities analyst himself - the Vienna native worked as a young man in London and Frankfurt - Mr. Drucker describes Wall Street brokers as "a totally non-productive crowd which just is out for a lot of easy money. When you reach the point where traders make more money than investors, you know it's not going to last."

He stresses two points in particular: that any speculative bubble must burst, and that the inexperience of many youthful brokers has been an important factor in the recently unstable

"The average duration of a soap bubble is known—it's about 26 seconds," Mr. Drucker says. "Then the surface tension becomes too great and it begins to burst. For speculative crazes, it's about 18 months."

he recent bull market lasted five years. To many observers, however, the speedy appreciation of stock values during the last two years had seemed out of line with conomic fundamentals, therefore threatening a collapse.

The bubble had to burst, Mr. Drucker says, "partly because here is no foundation there, partly because there is no thinking here, and partly because their horizon has become the next 10 minutes. And then anybody who cries 'fire' sets off a panic. You ion't even have to cry 'fire.' If somebody leaves the house, they"—traders—"suspect there is a fire."

Mr. Drucker pioneered modern corporate analysis with his pook "Concept of the Corporation," published in 1946, which ocused on General Motors Corp. During his lengthy career, he has worked as a newspaper reporter, banker, writer, consultant and teacher. He joined the Claremont graduate faculty 17 years

go, and has taught about oriental art at the undergraduate level. He speaks critically yet sympathetically about the many young rokers who profited mightily from the market, but who had no xperience to guide them through the recent financial tempest.

When you look at who dominates the scene, they are mostly eople who weren't there five years ago — and have absolutely no idgment." He notes that they "keep endless hours, but that is of the same thing as doing any thinking or doing any work."

Bloody and Broken: Traders Battered Senseless by the Bear

By Debra Whitefield and Eileen V. Quigley

NEW YORK — At Bateman Eichler Hill Richards in Los Angeles, young brokers were so shocked by the stock market turmoil that "they're frezen; they can't do their jobs," said the stock market turmoil that executive vice president. He has spent much of the last few days "civing them a lot of cough time to talk them showed is."

executive vice president. He has spent much of the last few days "giving them a lot of couch time to talk them through it."

In Philadelphia, a veteran broker said he was "hurting deeply" and "seriously considering" throwing in the towel. He urged a refuctant client to buy stock options, and the client lost so much money this week that he has put his house up for sale in order to pay off the losses.

And in Birmingham, Michigan, a broker said he was so paralyzed by the market crash on Monday that he was incapable of getting up

The fear and panic that have gripped Wall Street this week are taking their toll on emotions just as surely as on pocketbooks. Even veteran brokers and traders are tired and frazzled, and many newcomers to the financial markets are scared, distraught, even immobilized.

"I am seeing some very battered brokers," a veteran stock market analyst said. "We have yet to fully evaluate the emotional trauma and the anxieties this market has brought on."

Psychologists are not surprised. "Often the response is paraly-sis," said Judy G. Barber, a psycho-therapist in San Francisco who specializes in the psychology of money. "I think people are really fearful and confused, and it's pre-venting them from making deci-sions."

for work on Tuesday.

Brokerage executives are so con-cerned about the Wall Street equiv-alent of stage fright that they are offering psychological counseling, meeting frequently with new re-craits section up hydry systems. cruits, setting up buddy systems between veterans and newcomers, and leading impromptu cheerleading sessions over their nationwide internal broadcasting networks, better known as squawk boxes.

At Butcher & Singer, a regional brokerage in Philadelphia whose executives normally speak to em-ployees via the squawk box twice daily, there are now pep talks every hour. And at Prudential-Bache, the chief executive, George L. Ball, and other top officials have been reas-suring employees on the squawk box virtually around the clock.

"I was feeling a little unnerved" after two clients suffered big losses and pulled their accounts, said John McCargar, a broker for three years in the Prudential-Bache office in Long Beach, California.

"But then some of the veterans in this office who have been through bears before started talking to us about how to handle it," he said, "and our managers started giving See TOLL, Page 15



A trader keeps a weary eye on the New York stock ticker.

Testing Limits in London, Frankfurt

By Warren Getler and Ferdinand Protzman

International Herald Tribune The wild gyrations in share prices have left stockbrokers and traders in London and Frankfurt

with a severe case of market whiplash. In the equity-trading room of Phillips & Drew, one of the top London-based brokerage firms, faces on Thursday were drawn.

"We're all a bit shell-shocked," said Paul Wedge, a 32-year-old trader. "We've never sen and the share of 200 points on the physician of the share of 200 points.

wild swings of 200 points on the share index in a single day; prior to this week, the norm had been moves of about 25 points on the day." "It's really not a sustainable situation," he said.

"Most people have been working far too long this week; it's begun to affect their personal lives, and it will begin to affect business."

In Frankfurt, the story was much the same. Although the Frankfurt Stock Exchange, West.

Germany's largest, has not experienced the magni-Germany's largest, has hot experienced the magnitude of frenzy seen on Wall Street or in Tokyo, the market collapse on Monday and the violent price swings of the last three days have frayed brokers' nerves and pushed the exchange's computer system close to its limits, market participants said.

"There really is nothing in my career to compare this with," said a senior broker for a major German head. "The tension is both mental and physical."

bank. "The tension is both mental and physical." For Nick Evans, 24, a "market maker" for Phillips & Drew, this has been his first bear market. But he said he has found the strain "perversely enjoyable - it's a test of character."

With record trading volumes in London above 1 billion shares a day, compared with a daily average over the last year of around 800 million — there was concern that the exchange's computer system would become overloaded. In fact, the hours on Wednesday.

The computer system on the Frankfurt exchange was also pressed to keep up with the volume of business, brokers said.

"With everyone putting orders into it as fast as they could," a German said, "there were delays, but nothing very severe. It's not nearly as tough on the machines as it has been on the people. Everyone is exhausted. Peoples' nerves have been worn

very thin."
"It's been insane," said a broker for another German bank. "No one has been carried off the trading floor like in New York, but the stress level has been very high. Some colleagues who quit smoking cigarettes are smoking like crazy now." The effects of the stress is very difficult to quantify, according to psychologists.

The reactions have probably covered the entire spectrum of stress reactions," said Horst Mayer, who heads the stress research institute at Heidelberg University. "These range from heart attack and catatonia to being slightly irritable at home. Stress hits every individual differently."

In the current market situation, Mr. Mayer said, the reaction would most likely be one of two extremes. Market participants either become hyper," he said, feeling a surge of energy that makes them feel they can overcome any problems, or they could react defensively, with their blood pressure and blood sugar levels declining, leaving them feeling weak and unable to cope.

While the markets remained violently erratic on Thursday, the atmosphere at Phillips & Drew in London was subdued. "After the violent swings that we've seen in the market this week thus far, said Geoffrey Redmann-Brown, a director there, "what further emotion can you throw at the situation to let off steam?"

NYSE Shortens Hours to Catch Up on Backlog

NEW YORK — The New York Stock Exchange said Thursday that it would shorten trading by two hours on Friday, Monday and Tuesday, pushing the close up to 2 P.M. The American Stock Exchange, the Chicago Board of Trade and many other U.S. financial markets made similar announcements.

"Our systems have processed almost 2.5 billion shares since Friday, Oct. 16," said John J. Phelan Jr., the NYSE's chairman and chief executive. "The exchange and our member firms now need time to complete the processing of this unprecedented order flow. We are doing this to assure the comparison and settlement cycles go smoothly."

He said the NYSE planned to resume normal trading hours Wednesday.

day close or anything like that." he said. "This is merely a chance to allow the system to catch its Early closes are rare, although not unprecedented.

Mr. Phelan said the market sysume for the fourth consecutive day.

The exchange said its member firms, specialists and exchange personnel would work all day Saturday to reconcile the week's trades. The decision to close early had been made in consultation with the White House, the Federal Reserve

quest for restraints on program trading by asking major member stock market in New York.

firms to refrain from such trading

Even though Chicago's to on their own accounts. Richard Torrenzano, vice president of the

massive program trades. On Tuesday, the NYSE asked members to refrain from using ed in Chicage and the securities that NYSE order delivery systems to ex-are traded in New York. NYSE order delivery systems to execute orders related to index arbitrage or any other aspect of program trading. Those limits, the first major regulatory effort to cure program trades, were extended on Wednes-day for an indefinite period.

Mr. Torrenzano said that eight to 12 major firms were affected by Wednesday's request and that he thought all of them had co.aplied. He said the request applied only to program trading for their own accounts and not to program trading for their customers.

When the stock market began

"We see no reason for a Wednes- tumbling last week, program trading was blamed for some of the losses. Many said that such trading contributed to Monday's plunge of 508 points in the Dow Jones indus-

trial average. But the curbs on program trad-ing have drawn heavy criticism tems worked well again Thursday from futures traders in Chicago despite extremely heavy trading vol- and elsewhere. and elsewhere.

"Program trading isn't the cul-prit," said Leo Melamed, chairman of the executive committee of the Chicago Mercantile Exchange, "it's a safety valve,"

"It's like shooting the messenger," added Merton H. Miller, a The exchange on Thursday had extended and strengthened its request for restraints on any strengthened its request for restraints on the strengthened its request for restraints of the strengthened its request for r professor of finance at the Univerinto adjustment with the primary

Even though Chicago's tumultu-ous financial futures trading pits are far from Wall Street, they are closely exchange, said the request had been made to head off problems stem-ming from the volume generated by program trading, traders take adchange through program trading. In program trading, traders take ad-vantage of the price difference between an index of stock futures trad-

As a "sindow market" to ex-changes in New York, events in Chicago's market in stock-index futures often seem to anticipate what happens on Wall Street. But the exact role they play in market swings is not fully understood, yet explosively controversial.

Representative Edward J. Markey, Democrat of Massachusetts, who heads the House subcommit-tee on telecommunications and finance, said Wednesday that his committee would begin hearings on program trading next week.

Currency Rates

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Eurocurrency Deposits

NYSE Floor Specialists Take Huge Losses — Up to \$750 Million the reasons for their losses was that they performed so well. They provided more liquidity to the market than they should fouled up, Robert W. Keelips Jr., a highly have." Asked whether he had received phone calls from any executives complaining that he had fouled up, Robert W. Keelips Jr., a highly regarded specialist, whose 35 stocks include because, as one put it, "They were afraid." Asked whether the specialist system may By Robert J. Cole

NEW YORK - All 52 specialist firms on the floor of the New York Stock Exchange whose companies' stock is traded on the market, according to John J. Phelan Jr., chairman of the exchange.

After the Dow Jones industrial average had advanced 186.84 points on Wednesday, he added, "I think the losses were probably cut in half soder."

Whose companies' stock is traded on the "We didn't foul up."

Observing that the New York exchange was ready at all times to buy or sell when other exchanges were barely visible, he said, out and shoot," said Joseph S. DiMartino, president of Dreyfus Corp., a mutual fund that several than the losses were probably cut in half soder."

cut in half today." One firm alone lost \$40 million, he said, the biggest individual loss. Specialists are

traders or firms who specialize in one group of stocks, not necessarily within the same industrial sector. Another firm, A.B. Tompane & Co., which was understood to have lost as much as \$20 million, was forced to merge with Merrill

Lynch & Co. The takeover of Tompane, which handles such stocks as USX, Royal Dutch Petroleum and Sterling Drug, would give Merrill a specialist's role for the first

those firms by name or to estimate total

Oct. 22

634-676 6 44-7 M

'One of the reasons for Tompane's losses was that they performed so well. They provided more liquidity to the

- John J. Phelan Jr.,

Speaking specifically of the trading floor Three other firms, Mr. Phelan said, lost so much money that they had to arrange bank financing for additional capital.

Mr. Phelan declined to identify any of Mr. Phelan declined to identify any of the trauning from specialist who handles Dreyfus stock, which fell \$8.6.25 a share on Monday, he said: "The specialist system isn't perfect, but given what happened, they did the right thing."

losses. But he said that the average loss approached \$10 million to \$15 million, thus placing overall losses as high as \$750 million. When you have forces that big, you can't expect them to be the final line of defense."

market than they should have.'

NYSE chairman

giant with \$40 billion under management. "I seen them make a market in the last two giant with \$40 bithon under management days."

don't know who's at fault, but it's somewhere days."

Sounding the same note, Mr. Phelan said "Monday you couldn't get an over-the-counter dealer to pick up the phone."

Over-the-counter firms use market makers specialist system isn't perfect, but given what happened, they did the right thing."

Peter T. Buchanan, head of First Boston

The specialists, and unlike specialists, market makers do not have any obligation to maintain a fair and orderly market. Several executives maintained that the Pa-

cific Stock Exchange, which normally stays open 30 minutes longer than the Big Board, did not do so on Monday and Tuesday,

have somehow failed to work well, Donald Stone, vice chairman of the exchange and a senior partner of Lasker, Stone & Stern, a leading specialist firm, said: "That's absolutely untrue, unfair and inaccurate. The exchange's specialist system never worked more effectively than during the crash. This was the only market in the country where there was an opportunity to sell securities." "I was in combat during World War II."

he said, "and the feeling you had in your stomach was the same as when you were under fire, except here you didn't risk your life - just all your assets." On Monday, he said, he traded more than a million shares of Johnson & Johnson, and on Tuesday another 1.2 million shares. committing some \$75 million in just that stock.

Mr. Phelan, stressing the importance of keeping the market open so that people could buy and sell, said, "Had you shut down, it would look like the entire financial mechanism had been paralyzed and couldn't deal with the problem. By staying open, it gave people confidence that the system was functioning and at some point would stabilize and recover."

As part of the gallows humor, orange buttons saying "Don't Panic!" showed up Wednesday all over the stock exchange, particularly on the trading floor. Federal Express was giving them out at storefront loca-

Leading Banks Call in Loans To Stockbrokers New York Times Service

NEW YORK - Leading commercial banks have been calling in loans made to stockbrokers or demanding more col-lateral after Monday's 508-point market decline. But if some loans have ap-

peared shakier, many of the banks have also benefited from the Wall Street jitters, as tens of millions of dollars have begun flowing into insured certificates of deposit. That might mean lower bank

costs and a boon to profitability. There were indications Wednesday that banks would seek to capitalize on investors' nervousness by promoting their own relative safety. Chemical Bank, for example, said that it planned newspaper ads featur-ing a bear and text saying. "Chemical Bank — For People Who Are Finding the Market Unbearable.

But while banks should have no problems gathering funds, consumers will end by earning less, as interest rates are almost certain expected to fall.

Fermenta Cancels Plans To Sell Some Units to TRI

STOCKHOLM — Fermenta AB, the financially troubled Swedish biotechnology company, said Thursday that it had called off plans to sell parts of its overseas operations to Trans Resources Inc., a private U.S. fertilizer and chemicals group. Fermenta said the decision to cancel the transaction, originally

valued at 1.4 billion kronor (\$218 million), was partly due to "developments on the U.S. financial markets." TRI had sought Fermenta's 60 percent stake in the Italian pharmacenticals group Pierrel SpA and SDS Biotech in the United States.

Bertil Holmberg, Fermenta's managing director, said, "We pulled out because the deal turned out to be less advantageous for us than we

Mr. Holmberg said Fermenta, which has debts totaling about 3.5 billion kronor, was no longer in desperate need of funds because of its agreement, announced last week, to sell three foreign subsidiaries to Burns, Philp & Co. of Australia for about 600 million kronor. "We are doing well just now. We don't need to sell in a panic." he

TRI, whose main business is extracting chemicals from the Dead Sea, abandoned a 1.36 billion bid for Fermenta in late August after some Swedish banks with loans to Fermenta objected to TRI's proposals for paying off the loans. Then, in September, it was reported that TRI and Fermenta were

working on an asset-purchase agreement, under which the American

company would buy Fermenta factories, research facilities, inventory

and other assets but would leave the legal entity in the hands of its current shareholders. Fermenta's board approved TRI's bid in September. Shareholders were to have voted formally on it at a meeting this month.

by the executive Commission of the money, but this was the least bad."

PARIS - The French government will forgive 12 billion francs (almost \$2 billion) in debt owed to it by Renault, the state-owned automaker, the minister of indus-try, Alain Madelin, said Thursday

At the end of last year, Regie Nationale des Usines Renault as the company is formally known, had a total debt of 54.7 billion francs. The write-off, added to debt service payments this year, will allow Renault to reduce its total debt in 40 billion francs by the end of 1987, said Patrick Bessy, a company spokesman.

The move to cut the company's debt will be accompanied by a change in its legal status, Mr. Ma-

Next week, Prime Minister Jacques Chirac's cabinet will consider draft legislation to modify Renault's status from that of regie, or state agency, to société anonyme, or corporation. The change, which would still leave Renault a stateowned enterprise, would take effect Jan. 1. Renault was nationalized at the end of World V. or II.

European Community, which has recently taken a hard line against state aid to national companies.

ing down from an initial plan to grant Renault between 9 billion

large amount of new capital were to 3 billion francs."

ing efforts against Peugeot. Mr. Calvet was in Tokyo and unavailable for comment. Howev-

meeting of the minds." They are scheduled to meet on Monday. "It was a Solomon-type solution," the executive said. "There hurt competitors within the EC. state's vocation to make cars,"

Mr. Bessy said, "We'll still have a considered.

huge debt, and that remains a big

problem," noting that 40 billion francs is twice the debt of Peugeot. But by reducing its debt, Renault will be able to eliminate a negative net worth situation and be free to raise money on the capital markets, he said. At the end of 1986, the company's obligations surpassed its value by 16.4 billion francs.

The EC spokeswoman ack; edged that this promise could

Also helping to balance the the government's argument, but books will be this year's earnings, she added, "Whenever we approve which Mr. Bessy said could be "up aid, it's with the thought that it will

Raymond Lévy, Renault's chair-The company also will take advantage of some accounting measures that will add 1.4 billion francs

to the assets column. Meanwhile, the proposal to erase that if enacted, it will "put Renault the loans from the government's on the road to privatization." books was received only this week

A spokeswoman for the commis-sion said the proposal would be

The commission is already inves-tigating grants of more than 5.2 billion francs for Renault made by the government in 1984 and 1985. In its effort to win approval for the

The EC spokeswoman acknowledged that this promise could help be the last time."

The Confederation Generale du man, earlier had predicted earnings Travail, the dominant union at Renault, is protesting the proposal to change the company's legal status. Andre Sainjon, president of the CGT metalworkers union, called the proposal "shocking," and said

The government has denied having any intentions of selling the The commission generally has company to private investors in the disapproved of state aid to national near term, but Mr. Madelin has companies when it was likely to often repeated that "it's not the

12 Billion Francs in Renault Debt to Be Forgiven

By Jacques Neher Special to the Herald Tribune

delin said.

By clearing the debt, which had accumulated from the early 1970s. the government was seen as back-

and 12 billion francs in new capital, That plan had faced criticism from Renault's chief domestic competitor, Peugeot SA. Jacques Calvet, chairman of Peugeot, had reportedly threatened to resign if a

He feared that the money would not necessarily be used to pay off of around 1 billion francs. Renault's debt, but to support product development and market-

er, another high-level Peugeot executive said that Mr. Calvet and Mr. Madelin "had apparently come to a by the EC Commission.

in China

Royal Trust Asia

has swiftly devel-

oped its merchant banking ca-

pabilities, expanded its private

banking and investment man-

agement divisions and ac-

quired a majority sharehold-

ing in Hayes & Company, a

leading corporate secretarial

Royal Trust Hayes offers a

wide range of corporate man-

agement and fiduciary skills

including incorporation of

companies, trust advisory and

liaison services, import/ex-

port management and advice

and assistance on trade and

The company's merchant

banking professionals have a

successful track record in the

region's main financial mar-

kers. Royal Trust Asia recent-

ly lead managed US\$13.5 mil-

lion term financing for the

construction of a two-piece

aluminum can-manufacturing

project in Zhao Quing, Can-

ton Province, China. It also

helped Pacific Concord Hold-

ing Ltd raise HK\$34 million

and has helped numerous

companies obtain Hong Kong

manufacturing in China.

specialist

Royal Trust Expands On Many Financial Fronts

HE only Canadian trust company with an established international presence. Royal Trustco Ltd has consolidated its major acquisition of last year and is rapidly extending its services at home and abroad,

"Our strategy is to meet the needs of our customers," says President and Chief Executive Officer Michael A. Cornelissen. "We have built an international network that gives them access to all major markets. At the same time we are expanding our range of advisory services and our innovative financial products continue to be highly successful."

Established in 1899, Royal Trust's assets under management exceed C\$88 billion. It is Canada's largest money manager, the only Canadian trust company with an established international presence, and one of the most conservatively capitalized financial institutions in the world.

With net income increasing 36 percent to \$154 million

in 1986, Royal Trust ranks as the 19th most profitable Canadian-owned public company. The company's shares are listed on the Toronto, Montreal, Vancouver and Alberta Stock Exchanges, and Class A common shares are listed on the Tokyo Stock Exchange as

Last year, in a dramatic move that more than doubled its international operations and boosted its assets by 45 percent, Royal Trust acquired the assets of Dow Financial Services. The company now has 14 offices in most of the world's key financial centers. Through these offices, and

its coast to coast Canadian branch network, Royal Trust provides a full range of personal and corporate financial products and services. These include savings and checking accounts, corporate and private banking, personal and mortgage loans, international cash and asset management, pension and trust products, and global custody services.

The company takes justifi-

able pride in having met its own tough business objectives for the fourth consecutive year. Record performances saw earnings per share increase 16 percent to \$2.16. Rerum on equity was 18.4 percent and return on assets was 94 cents per \$100: higher than any competitor in Canada and, bar one, the United States.

As an example of its entrepreneurial style, Royal Trust cites the success of its operating subsidiary Corporate Investment Associates (RT) Inc. This has become an aggressive market-driven operation since it was reorganized two years ago and now manages over \$6 billion on behalf of Canadian pension plans, charitable endowment organizations, insurance companies and pooled funds. Specialists within the group provide ex-

and the bank's shares are cur-

In the highly competitive area of personal financial services, Royal Trust has introduced Market Link, an instantaneous stock transaction service that can reduce transaction costs by as much as 85 percent. Other innovations include the T-Bill Savings Account which differs from similar products by paying interest on average balances and giving instant access through automated banking machines.

According to Mr. Cornelissen, Royal Trust has won further new customers with its Gold MasterCard, the only credit card in the Canadian market to offer a 1 percent discount on purchases. "This card also offers one of the lowest interest rates available," he said. "The number of new cardholders has doubled our projections."

The company also manages Canada's largest portfolio of no-load mutual funds, with assets of \$1.8 billion. The range includes nine mutual funds and three combination funds called Advantage Funds. The Mortgage Fund, investing primarily in high quality residential first mortgages, is the most popular.

Royal Trust is affiliated with the Toronto-based Triion Financial Corporation.



Michael A. Cornelissen, President and Chief Executive Officer at Royal Trustco Ltd.

This diversified financial services company, which owns approximately 50 percent of the company's common shares, is the financial services arm of Brascan Limited. Brascan, a major public company with operating affiliates in the natural resources, consumer products and financial service sectors, is also based in Toron-

Looking at the future, Mr. Cornelissen said Royal Trust will focus on those market niches where it has proven strengths. As he explains: "By concentrating on customer service, on excellence in administrative systems and providing value added products and services, we seek to maintain our leadership in roday's highly competitive but exhilarating financial environment."

Stock Exchange listings. Royal Trust Asset Management (Asia) Limited is actively developing a wide range of

Finances Development unit trusts and investment ENAMED this spring, products which will provide clients with quality portfolio management in Hong Kong.

Investors also benefit from the

group's worldwide network of

H.K. Merchant Bank

fund managers. On the private client side, Royal Trust Asia makes its financial expertise available to high net-worth individuals throughout the region. It offers access to private banking services in Hong Kong and overseas, including international investment management, credit-related products, trust services, estate planning and asset protection.

In response to strong local demand for property in North America, Royal Trust Asia also provides access to residential and commercial markets through Royal LePage. It also gives support and guidance on Canadian immigration requirements.

"Royal Trust Asia is committed to maintaining full confidentiality of clients' business and protecting individual and corporate assets." says Managing Director Thomas .F. Greer. "The company is well established here and its professionals draw on an indepth knowledge of Asian and world legal requirements."

pertise in Canadian, American and offshore equities as well as fixed income instruments.

How to avoid the pitfalls of International Securities Administration

GLOBAL CUSTODY SERVICES

administration of international securities an increasingly complicated and expensive burden. Many also wish to separate the custody and stewardship of securities from their primary role of investment management.

That's why Royal Trust Bank in London has developed a sophisticated and efficient Global Custody Service. Delivery, settlement, collection of

income and safe custody of securities are all arranged through our international network of correspondent banks, backed by full multi-currency

Our own expertise is supported by that of our parent company, Royal Trust

Nowadays many institutions find the in Canada where it is one of North America's largest suppliers of international securities administration To find out more about Royal Trust

Bank's Global Custody services ring Ken Dean in London on 01-236 6044.



Royal Trust Bank Royal Trust House 48-50 Cannon Street, London EC4N 6LD Tel: 01-236 6044 Tix: 8952879, Fax: 01-248 0828

Swiss Subsidiary Builds on Tradition

UNIQUE and powrently traded on all principal erful new partner-Swiss exchanges. A ship combines the With net earnings rising Swiss banking tradition with from S.Fr. 12.7 million in 1984 an international financial netto S.Fr. 17.6 million at the end work. In September 1986, 2s of 1986, profits in 1986 surpart of its global expansion passed the previous year by 15 effort, Royal Trust became percent. Total assets increased majority shareholder of Dow 7 percent and commission in-Banking Corporation of Zucome rose in line with the rich, one of the country's leadbank's expanded portfolio ing financial institutions. Remanagement activities. named the Royal Trust Bank (Switzerland), the bank retained a Swiss charter and Swiss management. The num-

According to Mr. Beat Wennelinger, Senior Executive Vice President and spokesman of the Executive ber of independent Swiss Board, the bank is increasingly board members was increased roward fee-generating activities. Private and institutional investment management, the centerpiece of the bank, has been expanded on all fronts.

> "Recognizing the growing convergence of banking and insurance, we became the first bank in Switzerland to offer an insurance linked investment service. Royal Trust's portfolio management plus

endowment insurance combines annuity insurance, collateral credit and advances against policies to offer the investor maximum flexibility," Mr. Wermelinger said.

International asset protection services have also been expanded. Building on a basis of sophisticated investment management and traditional Swiss discretion, Royal Trust offers clients personal holding companies, international trust and, for an extra fee, scaled envelope accounts.

In contrast to most larger multi-service banks, Royal Trust Bank emphasizes individual and intensive service. Clients have direct access to senior people and benefit from an unusually low ratio of prient portfolios.

On the wholesale banking front, interbank foreign exchange activities have been expanded via advanced computer facilities and the addition of new financial instruments, such as futures and options. Money market activities are also being expanded with future rate agreements and interest rate swaps.

Asset Management Looks to Europe

N today's highly competitive British marketplace. where more than one thousand unit trusts vie for the investor's attention, no fewer than nine Royal Trust funds were recently placed among the top 20 in their sector.

Less than a year after a major takeover and reorganization, Royal Trust Asset Management has moved quickly to relaunch and reenergize the existing funds.

Chief Executive Adrian Collins enjoys an excellent reputation in the city. He invented the concept of the umbrella fund and, while at Gattmore Fund Management. boosted their funds from under £400,000 to £2.5 billion.

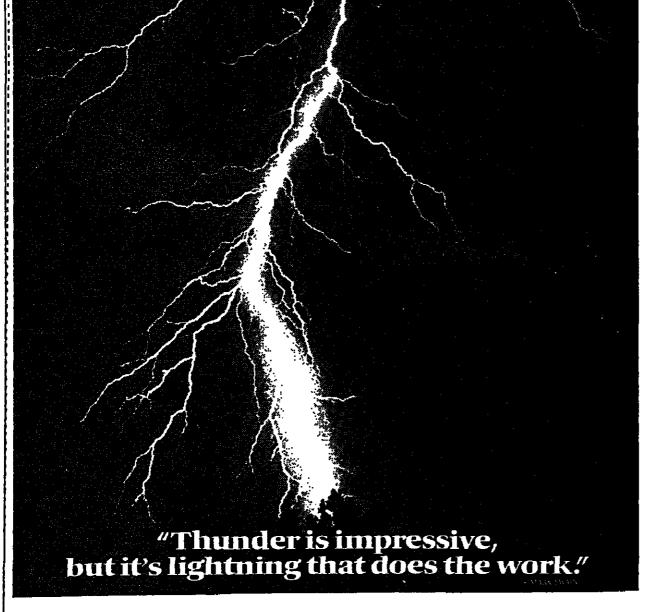
In his latest venture, an existing onshore umbrella fund was renamed Prestige Portfolio Trust and four new sub-funds were created: Canada, Singapore and Malaysia, Gold and Commodities.

Collins sees independence

cess. "We are fund managers pure and simple," he says. We are not part of an organization making markets or advising on mergers and acquisitions. There's absolutely no conflict of interest, and that's the way it's going to stay."

Royal Trust Asset Management currently manages more than £850 million in pension funds and private client portfolios as well as 23 unit trusts. including the top performing Finance and Property Share Fund. The Jersey office administers a further £50 million worth of offshore funds.

Discussing his plans for next year, Collins notes that the newly esatablished Luxembourg office places Royal Trust Asset Management in an ideal position to take advantage of upcoming EEC legislation. The new laws will allow fund management groups to sell across national borders, thus creating a Europe-wide market for financial



When you've got a financial problem, you want a financial solution. Quickly. Accurately. And you don't want a photocopied version of what somebody did for your competitor.

Take your problem to Royal Trust. Canada's largest trust company offers a full range of Corporate and Personal financial services and is the only one with an established and rapidly expanding international

Royal Trust minimizes bureaucracy and layers. Royal Trust places you, the client, where you belong in its organizational struc-

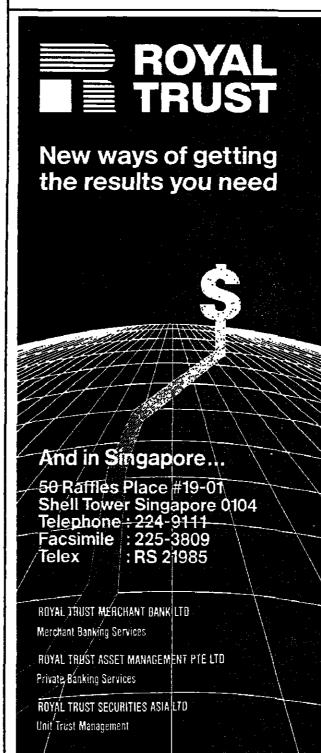
When you deal with Royal Trust, you can

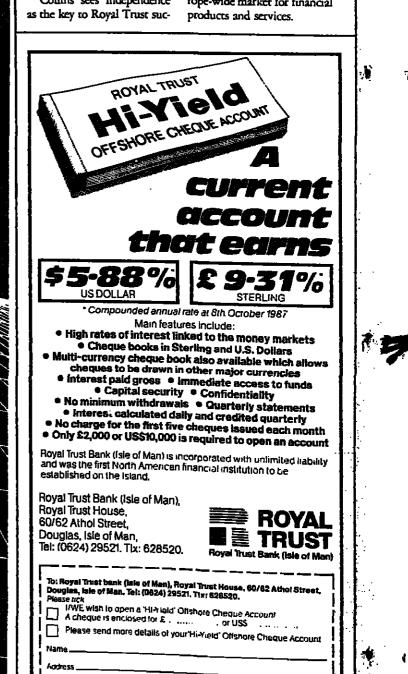
expect quick, flexible action and up-tothe-moment information. While others are mired in paperwork, Royal Trust is already making the moves your company needs.

The thunder is there - over C\$80 billion in assets under administration, an AA credit rating and the distinction of being one of the most conservatively capitalized financial institutions in the world. But it's the speed and striking power of lightning that make Royal Trust unique.

Test Royal Trust for yourself. Call one of the senior contacts ROYAL listed below, and tell him your needs.

Thomas J. Wacker, President, Royal Trust International , London, (01)236-6044 Malcolm Gates, Vice-President International, Royal Trust, Toronto (416) 864-6399





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Royal Trust Asia Limited

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Merchant Banking • Private Banking

Investment Management

Asset Protection • Enterprise Capital

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responsive specialized banking services with absolute confidentiality and

discretion. Please direct your enquiries to:

The Managing Director

Royal Trust Asia Limited

32nd Floor, One Exchange Square, 8 Connaught Place, Hong Kong

Tel: 5-8478666. Telex: 64877 RTAL HX. Fax: 5-8450346.

INTERNATIONAL PORTFOLIO MANAGEMENT

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Celebrating 25 Years in Channel Islands

HE first foreign bank to settle in Jetsey celchrated its 25th anniversary this year by introducing a unique currency-based deposit account. Further cause. for celebration was provided by last year's performance which saw pretax profits soar 31 percent and total assets surge by 25.5 percent to \$627 million (£380 million). Fees and commissions from foreign exchange dealings increased 49.8 percent and foreign exchange transactions now excccd US\$100 million 2 day.

Royal Trust was established in Jersey in 1962 as a wholly owned subsidiary of Royal Trustco, Canada. A comprehensive range of privane banking services is provided through two separate Jersey based companies: Royal Trust Bank (Jersey) Ltd and The Royal Trust Company of Canada (C.L.) Ltd.

The Managed Currency Deposit Account relies on the foreign exchange expertise of the Jersey team. According to Ivor Mills, Managing Director of Royal Trust, Jersey, the account is the first to allow the individual investor to benefit from international currency movements while enjoying the return and access of a deposit account.

"The speed and volatility of exchange rates present both an opportunity and a threat,"

he said. "There's an opportunity for excellent capital gains, but without professional advice and proper management, there's great risk. We have designed this account to maximize return and minimize risk, in a cost-effective way."

The Managed Currency Deposit Account is designed for investors who regard cither U.S. or Canadian dollars or Sterling as their main currency. The minimum requirement is US\$25,000 (Canadian \$25,000 or £20,000).

The growth potential of the account, according to Mr. Mills, comes from a combination of overnight money market interest rates and net foreign exchange trading profits. To maximize return, funds in the account are traded on a minute-to-minute, hour-tohour or day-to-day basis in the six major currencies.

While Mr. Mills acknowledged that no guarantee of profit can be made, he stresses the benefits of a currency strategy. "We would anticipare that the skill of our international money desk, which deals with the bank's own money, will provide a return well in excess of the interest rate which could be obtained from a single currency deposit

The account is cost-effective: no front-end fees, registration fees, brokerage fees or



(Jersey) Ltd.

custodial fees are charged. Instead, there is a single annual charge of 0.75 percent. Monthly statements itemize all foreign exchange transactions and a monthly summary reports account balance and

Among other private banking services there is offshore mortage finance aimed at foreigners residing in England and a comprehensive range of foreign exchange services for individuals and companies.

Investors from all over the world have long appreciated the advantages of Jersey, 14 miles off the coast of France. The island has kept the rate of personal and corporate tax steady at 20 percent since 1940 and has no capital gains tax, capital transfer tax, value add-

ed tax or inheritance tax. However, so many financial institutions have set up in Jersey that the financial scene is now extremely competitive. Organizations like Royal

Trust are developing all aspects of their operations to sustain their momentum. For example, The Royal Trust Company of Canada (C.L), specializes in the creation and administration of discretionary trusts designed to protect the assers and mitigate the tax liabilities of high net-worth individuals. Clients residing in foreign countries may wish to use discretionary trusts to protect themselves against exchange controls or possible

Most recently, Royal Trust introduced a new concept in

confiscatory legislation.

international asset protection, According to Andrew Turner, Associate Director, International Trust Services, Royal Trust (Atlantic) Ltd is the Lamborghini of the trust business. "It is a specialist trust vehicle created in a Canadian jurisdiction but with no exposure to Canadian raxation, that provides for the maximum protection of wealth through a highly flexible trustee structure. While administered in Jersey with assets held by Dutch nominees, Atlantic operates through Royal Trust branches around the world."

Mr. Turner notes one of the advantages for discerning trust clients in Jersey. "The idea of trusts as developed in Jersey is very different from more traditional financial centers," he says. "Under our law, the client continues to influence the trustees in any actions they may take. While he is legally dissociated from his money, he effectively retains control over the administration of his assets."

To stay in the lead, Royal Trust (Jersey) continues to invest in the future, ensuring that the company's valuable human resources receive technical and management training. For clients, such investment translates into the company's most invaluable asset: superior service.

We have some rather Independent Views...

At Royal Trust we believe in a personal and independent approach to portfolio management.

We know that the management of private wealth is a highly individual matter and for that reason aim to develop a lasting personal relationship with each client. This enables us to satisfy your particular requirements and to advance your special

Royal Trust is respected for its combination of performance with care and integrity, but perhaps more importantly for its independence, as it is this which enables our clear, honest approach based solely on the best interest of our clients.

If you have £50,000 or more to invest we would be delighted to discusss our services with you in greater detail.



A Unique

Deposit Account.

investment interests.

Royal Trust Asset Management Ltd 3 Finsbury Square London F.C.2.A 1RT Telephone: 01-638 2433 Telex: 9413849 RTAM



That also

That aux potential offers potential Gain!

Management to Europe

U.K. Bank Expands Services

North American funds seek-

OYAL Trust Bank has developed an unusually comprehensive international securities custody and reporting service. It has also expanded its services to corporate and private dients and established three regional offices outside London.

Ken Dean, Senior Manager, responsible for Global Custoday, says the bank provides a complete stock and share stewardship service. Clients of the service, which has proved particularly attractive to

ing UK and international exposure, include pension funds, insurance companies and murual funds. The service includes full multi-currency banking services, a computerized account and security recotd system, as well as delivery, settlement and income collection services.

"This service is fast, flexible and efficient, and it covers all aspects of global securities dealing," Dr. Dean said, "Its multi-currency banking facili-

ties simplify international settlement and insure that cash balances remain productive. This is a very cost-effective method of administering an international portfolio." He explained that global

custody clients or their investment managers buy and sell as before but, once executed, transaction details are reported to Royal Trust Bank by telex. All foreign exchange conversion, settlement details and delivery are then handled by Royal Trust Bank.

an administrator and clients receive detailed stewardship reports on a monthly or quarterly basis," Dr. Dean said.

"Each portfolio is assigned

Managing Director John Lovesey believes the bank's strengths are its wide range of financial services and the breadth and depth of its banking relationships. Corporate services include commercial lending, foreign exchange, property finance and corporate trust services. Private client services include private bankplanning and other personal financial services. "We are well established in

ing, mortgage finance, tax

the market," Mr. Lovescy concluded, "and we plan to build on our long-standing relationships. We are currently working closely with some very dynamic companies."

To facilitate the development of local contacts, regional offices have been opened in Manchestor, Leeds and Ipswich, and another is planned for Bristol

Isle of Man Features Hi-Yield Account

potential of the Isle of Man as an offshore base, the Royal Trust Bank has made great strides since its office opened there in 1976. Having launched a series of innovative offshore financial products, the bank now finds itself in an ideal position to take advantage of the increasing flow of international funds into the

According to Managing Director Bill Cowie, the Roy-

Laura Hwang, Managing Director of Royal Trust

Director, Royal Trust Mer-

chant Bank specializes in in-

management services on a re-

gional and international

TNDER the leader-

ship of Laura

Hwang, Managing

Merchant Bank Ltd.

Broadening Horizons

on the Pacific Rim

tion to recognize the took off immediately, due to group. its multi-currency checkbook facility and instant access features. "It is a current account that pays a high level of interest. With multi-currency withdrawal facilities it also provides instant access to funds on deposit," he said.

Expansiate subscribers can also use its facilities to pay bills incurred through a special expatriare mortgage scheme operated in conjunction with Clerical Medical and

Another Royal Trust innovation, the package is unlike any other mortgage scheme. According to Mr Cowie: "It has been specifically designed to meet the needs of expatriares residing outside the country who wish to buy property the United Kingdom."

The terms of the mortgage scheme are flexible and highly competitive. Since repayments are made offshore during the

HE first North Amer- al Trust Hi-Yield Offshore General Life Assurance, a lifetime of the loan, the ican financial institu- Account, introduced last year, leading British insurance scheme offers expatriates a

> Royal Trust plans to take advantage of the hospitable financial climate by expanding its operations on the Isle of Man, whose 221 square miles are host to 7,000 companies and financial institutions.

As Mr. Cowie says: "This island is very close to Britain, politically stable and offers all the advantages provided by much more exotic offshore centers."

Royal Trust Bank in Zurich

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Investment Management

Trust Services

Loans





Your savings in a conventional bank deposit account are safe, reliable and essential - but returns are often modest.

Investment alternatives like unit trusts or share portfolios usually attract heavy administration charges, eating up much of your potential profit.

Now Royal Trust Bank in Jersey offers the private investor a unique and more rewarding choice - the Royal Trust Managed Currency Deposit Account.

Here's how it works:

- To open an account you need to deposit a minimum of £20,000 or US and Canadian
- You then choose your base currency - Sterling, U.S. or Canadian Dollars.
- Royal Trust manages your money, on a discretionary basis, by switching into currencies most likely to appreciate in terms of your chosen base currency.
- Royal Trust will switch minute by minute, hour by hour, day by day between Sterling, U.S. Dollar, Canadian Dollar, Swiss Francs,

- Japanese Yen or German Deutschmarks to maximise your net capital gains.
- You will earn interest every day on your entire
- deposit without deduction of Jersey tax. The only charge we make is 0.0625% monthly on your account balance.

Remember, capital gains cannot be guaranteed, but your money will be managed by Royal Trust Bank's own International Money Desk which regularly achieves overall returns well ahead of normal interest rates.

For further information about opening an account call Trevor Wynn on Jersey (0534) 27441 or complete the coupon below.



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Trevor Wynn, Royal Trust Bank (Jersey) Limited, PC Colomberie, St. Helier, Jersey, Channel Islands. Telephone: (0534) 27441. Telex: 4192351 RT JSYG. Please send me more details on the Royal T	Fax: (0534) 32513.
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ternational banking and project finance throughour the Asia Pacific region. "As Singapore's first merhanr bank, we are very firmly poted in the business community here," explains Mrs. Hwang. "Now that the rest of the world has discovered the dynamic economies of this region, we are in an excellent

Formerly known as Arbuthnot Latham Asia Ltd., the company became a member of the Royal Trust Group in October 1986. It offers a full range of portfolio management services, syndicated lending and corporate finance. Its most successful unit trusts are the Royal Trust Singapore Growth Fund and Royal Trust Asia Pacific Growth Fund.

It provides advice and finance for turnkey projects, short and medium term loans. revolving credit and trade financing. Such loans are provided through the bank's Asian Currency Unit which also accepts deposits in all major currencies.

These activities are complemented by advisory services in areas such as corporate planning, capital structuring and restructuring, underwriting and private placements, merg-

ers and acquisitions. "Royal Trust Merchant Bank intends its global investment management services to be the thrust for its growth and expansion into the 1990s," szys Mrs. Hwang. Singapore's full range of financial position to build investment services will certainly contribune to the success of these

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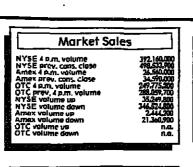
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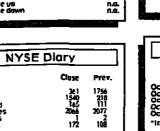
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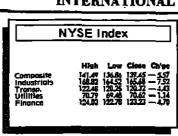
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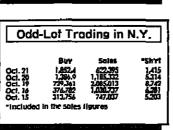
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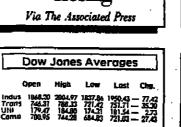


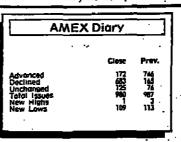


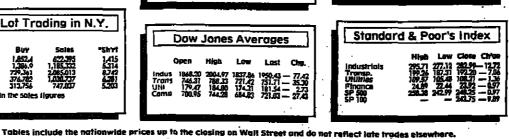


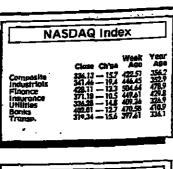






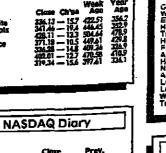






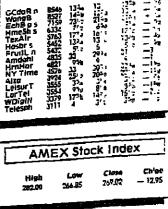
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MARKETS: Dow Drops as 2-Day Rally Falters

(Continued from Page 1) percentage point, to 9 percent. The move largely followed earlier declines in money market interest rates that had already boosted stock prices. But the fact that the U.S. central bank was again adding liquidity to the money markets on Thursday did help the Dow recover from its lows, dealers said.

The number of losing stocks led gaining shares by about 5 to 1, and volume declined to the stock of the said of the

about 392 million shares from 449.35 million on

In the first hour of trading, the Dow was down as much as 149 points. It had climbed a total of 289.11 points in the previous two sessions — 186.84 points on

Wednesday alone, setting a one-day record.

Among leading blue-chip issues, American
Telephone & Telegraph Co. fell ¼ to 28¾,
International Business Machines Corp. was was off 2% to 120 and General Electric Co. lost 3% to 47%. General Motors dropped 4% to 58 and Merck & Co., the pharmaceutical concern, shed

Trading quieted in late afternoon, as market participants waited for President Ronald Rea-gan's press conference. After the market had closed, the House said Mr. Reagan would begin his news conference with a statement on the economy and financial markets.

"People are beginning to climb out of this, but it will be a while before they climb back in," said Eugene Peroni Jr., analyst at Janney Montgomery Scott in Philadelphia. Mr. Peroni said the market will move be-tween an upper limit of 2,050 on the Dow and a

lower boundary in the mid-1,800s, with swings shrinking in the next four or five sessions.
He said that after the trading range narrows.

the market will go into another decline.

He added that firm is officially interested in only two blue-chip stocks, and even these they are not holding longer than a session.

"It's too early to hold much confidence over-

night," Mr. Peroni said.

Mr. Wachtel of Prudential-Bache said that after "a bargain-hunting rally" following Monday's 508-point plunge, the market is "going through a long process of bottoming. In the process of that, there will be some more difficult periods."

An imbalance of orders - primarily sell

An imbalance of orders — primarily sell orders overwhelming buy orders — delayed the opening in the 30 stocks comprising the Dow industrial average. But by late morning, all these stocks were trading.

Some traders said moves by U.S. government leaders to discuss cuts in the budget deficit could support stock prices, as interest rates might fall if the government borrowed less. Reacting to calls from Capitol Hill for his personal involvement in deficit-cutting negotiations. President Reagan agreed Thursday to meet congressional leaders "as soon as possimeet congressional leaders "as soon as possible," with every issue, except Social Security, up

for bargaining.

He pointedly avoided repeating his firm oaths against accepting tax increases as an option, saying only that he is looking for a propos-al "that keeps spending and taxes as low as (UPI, AP, Reuters)

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MARKETS FACE NEW TURBULENCE: Profit-Taking and Skittishness Dent the Attempted Recovery

Shares Fall in Europe After Wednesday Rally

LONDON - The recovery in uropean share prices evaporated Thursday, as many investors unded stocks to take advantage of

ie higher prices. News of a missile attack on Kunit's main oil installation also eakened share prices in Europe, calers said, by heightening global conomic uncertainty. Kuwait

lamed Iran for the attack. Although shares in Tokyo ended igher, dealers said the improveent disappointed many European ivestors. The 225-share Nikkei inex was up only 1.9 percent, after orging a record 9.3 percent on vednesday.

Vednesday. Renewed selling of J.S. shares there before Wall Street pened aggravated the declines cross the Continent.

widest measure of trade, registered a £929 million (\$1.53 billion) deficit in August, and many analysts are expecting another bad number.

Dealers said that the registered a £929 million (\$1.53 billion) deficit in August, and many analysts are expecting another bad number.

Later, New York trading opened inth a massive self-off, which only occlerated the losses in the last few ours of European dealings. The low Jones industrial average lost 40 points within the first hour of rading, then rebounded. But by 11 M. in New York, when most Euopean exchanges were closed, the low was still down 43 points.

Wall Street's convulsions on hursday incited new fears that its scovery in the previous two sesions had been tenuous. The Dow's 02.27-point rally on Tuesday suported a worldwide rally in stock rices on Wednesday, when the low soared an additional 186.84 cints. The Dow plunged a cara-trophic 508 points on Monday. But that rally ended Thursday in

inrope.
*Investors are again hesitant and resh sales are surfacing," a senior filan broker said. "Many believe hat new joits are possible on world tarkets as the problems which suched off Monday's collapse are hill hanging" over the global econ-

my.

Analysts have blamed the colpse in large part on a lack of infidence in the ability of major idustrial countries to deal with var huge trade imbalances and the sultant conflicts over currency dues and interest rates.

ondon

On the London Stock Exchange, ie Financial Times-Stock Ex-

110.6 points, or 5.7 percent, to 1,833.2 at the close. A late rally that reflected price moves on Wall Street helped cut the loss from 194.7 points about an hour before

On Wednesday, the FT-SE index gained a record 142.2 points, or 7.9

At its late-afternoon low, the index was down about 10 percent, its lowest level in about nine months. "A lot of investors are sick of the wild movements on Wall Street and believe that British stocks at this level are a good buy," one analyst said. "But they are still very ner-

One factor heightening concern was the release Friday of Britain's Price swings remained violent was the release Friday of Britain's trade figures for September. Britain's nd impredictable. In Britain, the nation's shed 110.6 points lower on shed 110.6 points lower on Renewed selling of Renewed selling of America and many analysts

> Dealers said that the market was also unnerved by reports that an influential U.S. stock analyst, Robwall Street might find a new low shortly. Mr. Prechter follows the theory of the late Ralph N. Elliott that markets follow predictable waves rooted in human nature and alternate between pessimism and

Volume continued to be huge, with more than 819 million shares changing hands up to 3 P.M. The actual number of transactions was more than 78,000, compared with an average 35,000 a day last week and Wednesday's record of

Paris

French share prices fell in late trading in response to a lower Wall Street, wiping out early gains, deal-

slipped 2.95 percent in relatively light trading, after having been 0.97 percent higher at midday. The index gained 3.5 percent on Wednesday. That performance, combined with Tuesday's small ral-

percent drop on Monday. "I think 'confused' is the word for it." one trader said. "Nobody seems to know what they're doing

Frankfurt

the day, as foreigners and domestic institutional investors unloaded large holdings, dealers said.

Domestic small-scale investors continued to buy but were unable to turn the tide, they added.

The Commerciank index closed 72.40 points down at 1,707.90, a

loss of 4.07 percent. It gained 6.64

percent on Wednesday.

Milan

Italian share prices dropped in early trading on the Milan Stock Exchange, and continued to fall throughout the day, largely because of the declines in other major cen-ters, dealers said. Retail, insurance and financial stocks all performed

The main MIB index was down about 0.6 percent two hours into the session, and ended the day with a 1.30 percent decline. The index had gained 3.93 percent on Wednesday after Tuesday's drop of

Zurich

Swiss shares closed sharply lower on profit-taking and expectations of declines on Wall Street, dealers

One trader at a major Swiss bank said that many of the sellers bad bought shares at Wednesday's

The SBC index fell 35.20 points, or 5.54 percent, to 600, effectively erasing Wednesday's gain of 5.7 percent. (AP, Reuters, AFP)



RALLY STALLS IN PARIS - Brokers at the Paris stock exchange shout instructions. Share prices dropped in late trading on Thursday, and the Bourse indicator fell 2.95 percent in relatively light trading, after having been up 0.97 percent at midday.

Asian Marts Off In Profit-Taking

HONG KONG - A partial recovery on Asian financial markets sputtered on Thursday as stock prices on exchanges from Tokyo to Singapore rose sharply and then. just as quickly, gave up most of their gains.

In Japan and Australia, the largest regional markets, early buying strength gave out in the afternoon and prices turned lower at the close. A similar retreat took place in New Zealand.

On the Tokyo Stock Exchange the Nikkei stock average of 275 selected shares fell back in shaky afternoon trading to 24,404.45, up 457.05 yen for the day. The index had been ahead by as much as 1,033 ven in the morning. Market analysts attributed the the drop to

Earlier in the day, when Tokyo prices were registering strong gains, brokers had said investors were encouraged by Wall Street's seeming strength, lower commercial interest rates in the United States and the Federal Reserve Board's action to add liquidity to the market.

In Sydney, nervous selling slashed early record gains. The All-Ordinaries index dropped back to a gain of 59.4 points, or 3.7 percent, after soaring 150 points in the first 45 minutes of trading. At the close, the index stood at 1,627.6. In Wellington, New Zealand's

stock market rally petered out as fresh nervousness hit investors. The Barclays index of the top 40 stocks ended the day down 5 points at

Hong Kong Seeks Help on Troubled Stock Futures

Agence France Presse HONG KONG — The Hong Kong government said Thursday that it had asked Hambros Bank Ltd. of Britain for advice on problems in the stock-index futures market, where trading was halted on Tuesday.

In trading circles, there were rumors that the Hong Kong Futures Exchange had asked the government for 2 billion Hong Kong dollars (\$250 million) to

rescue the market.

Monday's slump on the local market prompted dealers in Hang Seng Index futures to issue margin calls. Futures brokers fear that stockbrokers and speculators may not be able to

pay up.

A speculator who bought one contract last Friday with a 15,000 dollar deposit would have faced a 21,000 dollar loss by the close of trading Monday. At that time, more than 36,500 Hang Seng Index futures contracts, with an implied value of 6.14 billion dollars, were out-

half-way through the trading day. In Malaysia, a wave of selling drove share prices down Thursday towards their previous closing levels on the Kuala Lumpur Stock

The afternoon selling halved the morning's gains and prices settled only 10 percent above Tuesday's finish. Most stocks, which shed an average of 25 to 30 percent of their value Tuesday, had recouped up to a third of their losses in the morning session. The exchange was closed Wednesday for a public boliday.

Taiwan share prices closed sharply lower but in Manila, prices finished higher.

In Singapore, stock prices rallied, although renewed selling in-terest surfaced in the afternoon ses-

The Dow Average: Not the Only Indicator, Nor Even the Best

By Cindy Skrzycki and Jerry Knight
Washington Past Service

The main Bourse indicator WASHINGTON - The Dow Jones industrial average is proving once again that it is not always the most reliable indicator of what the

U.S. stock market is doing. The widely watched average of 30 stock prices has become synonymous with the stock market's performance. But in the past few ly, had recouped part of a nearly 10 days it repeatedly has climbed more steeply and plunged more deeply than other stock market indicators.

While the Dow dropped 22.6 percent on Monday, for instance, the Wilshire 5000-stock index favored by many professional investors was down a little less than 18 percent. The decline in the American Stock Exchange and West German share prices ended the Nasdaq National Market indexes came to only about 12 percent.

The Dow rebounded more quickly, jumping almost 6 percent on Tuesday, while the "It's one of the worst indicators around."

Wilshire bounced back about 2.5 percent and the Amex and Nasdaq charts fell another 9 toward manufacturing and heavy industrial

On Wednesday, the Dow Jones average roared back by another 10 percent, outpacing broader indicators that showed daily gains in the 8 to 9 percent range.

The disparate performances in stock market barometers reflect not only different methods of measuring the market, but also measures of different markets. Many market experts take the Dow for

what is: a benchmark of what is going on in the narrow strata of the bluest of blue-chip companies - even though it is thought of as a

"The Dow is a rotten indicator," said Marshall E. Blume, professor of finance at the

toward manufacturing and heavy industrial companies whose importance to the American economy has (aded in recent years.

Members of the industrial average include such heavyweight companies as Bethlehem Steel Corp., General Electric Co, General Motors Corp. and Texaco Inc. McDonald's Corp. is the only entry from the burgeoning services sector, and the lone financial services representative is Primerica Corp., which has been on the Dow since it was in a different business, as American Can Corp.

Besides the narrow composition of the Dow, there are complaints about how it is weighted and calculated. Companies with high stock prices are given more presence in the average while elements such as market capitalization are not taken into account.

In contrast to the 30 stocks in the Dow, the Wilshire Index includes 5,000 stocks. While the Dow was up 10 percent Wednesday, the Wilshire gained 7.7 percent. The Wilshire Index includes all the stocks

traded on the New York, American and other exchanges. "It includes everything they can get their hands on." Mr. Blume said. It has not been unusual in the past for the Dow to diverge from the broader market indices that track the New York Stock Exchange and the American Stock Exchange. Its

performance Tuesday was a good example of this behavior: The Dow closed up while the Amex and Nasdaq indexs closed down, One reason the charts moved in opposite directions, according to Alden C. Olson, a professor of finance at Michigan State Uniation at 1,085,64, its biggest one-day adversity, was the re-entry of institutional buyers vance. On Tuesday, the index and individuals into the market to buy Dowlisted stocks after Monday's scare.

(AFP, Reuters)

Bonds Surge on Continuing Flight From Stocks Revuers The government's benchmark NEW YORK — Prices of U.S. 30-year bond closed at 97 17/32 or predicted that stock prices would initially fall through the lows reached on Monday — when the slow index fell 22.6 percent to 1,738.74 lock to the safety offered by govlace amount, brought the yield — and then stage a comeback at

f Kleinwort Benson Government solstered by news that Citibank and other major U.S. commercial ienks had cut their prime lending. ates a quarter point, to 9 percent. nism that Washington policy mak-as will act to trim the U.S. budget

Analysts have said that the govanment borrowing to finance the and on interest rates, thus autonatically depressing bond prices. The Dow lost 140 points in the

just hour of trading before re-sounding It closed later with a loss

POLICY:

A Turning Point

nment-backed paper after re-sewed declines in U.S. share prices, lealers said. tumbling to 9.11 percent from 9.45 percent on Wednesday. The decline in stock prices fol-

"It's been wild," said Ken Dagel lowed reports that one influential investment stock strategist, Robert securities Inc. "It's been the most R. Prechter, had forecast further ctive week I've seen in my life."

Dealers said prices were further

sharp declines in share prices and
news that a Kuwaiti offshore oil terminal had been hit by a missile.

"The flight to quality is one of the main reasons why our market is rallying," said one dealer, explain-Also dealers cited cautious opting the rise in government bills, notes and bonds. Dealers predicted that purchases of government securities would continue, particularly at the shorter

end of the market, with the biggest beneficiary likely to be bills, which mature within one year. The credit markets rose sharply on the reports that Mr. Prechter had predicted the Dow would fall to 1,300. It had closed at 2,027.85

Wednesday. Traders familiar

Through a spokesman, Mr. Prechter refused to comment on the reports. The U.S. central bank, mean-

while, added reserves to the banking system via four-day customer repurchase agreements. The Federal Reserve Board entered the money market an hour earlier than usuin an apparent effort to calm the financial markets.

Nonetheless, federal funds, the wernight reserves that commercial banks trade among themselves, closed higher at 7.25 percent, up from 6.875 percent in early trading and Wednesday's average of 6.47

Three- and six-month bill yields rose above their lows, finishing at 5.32 percent and 6.04 percent, after 5.62 percent and 6.24 percent at

Elias Bikhazi, an economist at Security Pacific National Bank, said the economic fundamentals are largely unchanged following the dramatic swings in both stock and bond prices.

Income, not investment, is the most important factor in consumotion, Mr. Bikhazi said. "Unemploy ment at 5.9 percent and steady employment gains should sustain consumption," he said. "We acknowledge that there will be an impact on consumption, but we're not prepared to say it's a recession," he said.

But market perceptions of a recession and a continued flight to quality should support long-term bond yields at around 9.50 percent until year-end, Mr. Bikhazi said, although he does not see much improvement from the current lower

Bonn's Theory: Solutions Lie in U.S.

(Continued from Page 1) By Serge Schmemann

nuntries needed an expansion of he money supply in order for their conomies to grow. "As in 1981," he continued, "the jed thought inflation was the moblem and has raised interest

The stock market's tumble came anadoxically as James C. Miller director of the Office of Manement and Budget, was saying hat "we have had tremendous sucin reducing the federal bud-

The deficit, which soared to a scord \$220.7 billion in the fiscal car 1986, narrowed to "\$155 bilon or less" in fiscal 1987, which aded three weeks ago, he said. The recise figure, which may well be as than \$150 billion, will be made

tiblic next week A major reason for the decline in he budget deficit was an unexpecta surge in revenues. This one-time onus occurred partly because many people sold stocks and other asets late last year before the rate ¹¹ long-term capital gains was aised by the new tax law.

But economists say stock market vestors are still concerned about he deficit for the current fiscal ear, which, according to the Con-ressional Budget Office, would exeed \$180 billion if current spendng and tax policies continued.

West Germans Say There Is Little They Can Do

New York Times Service New York Times Service

BONN — Although the West
German government and central
bank moved quickly this week to
placate Washington publicly, few
analysts or officials thought there
was anything West Germany
would or could do to alleviate the ates in recent months. Investors ilways sell stocks when they see a rederal Reserve policy of higher squeeze on the United States. As the markets continued to gyrate, analysts said they suspected

NEWS ANALYSIS

the maelstrom of recent days would only confirm the West Germans in their antipathy to risk and instabiliry, rather than make them receptive to Treasury Secretary James A. Baker 3d's demands that they stoke up their economy.

Many experts acknowledged that the West German economy did need some loosening. But none saw any quick or painless fix for the United States' huge debt and poor balance of payments, and few thought Bonn would ever agree to stimulate its economy to a level that would make any difference. The answer to America's problems, most seemed to think, was in

America. "The United States has basic roblems, and if I were a politician I would also try to put the blame somewhere else," said Meinhard Miegel, director of the Institute for Economic and Social Policy in Bonn, "They blamed Japan, then Europe in general, then West Germany in particular, and I don't

know where next. But the problem will not change." That view was echoed in many

other comments and editorials af-ter Mr. Baker's warning last Thurs-are all but unknown, and Germans day that unless West Germany stopped raising interest rates and took measures to stimulate its economy, the United States might let the dollar slide lower, hurting German exports.

rman exports.

Though it was unclear what role are mindful, too, that the government had in the stock marment did rry to stimulate the economers. the comments had in the stock market chaos that followed, the fears they raised of U.S.-West German arguing and dollar devaluation were seen as one of the catalysts. The basic West German criti-

cism is of Mr. Baker's premise that the United States' trading partners, and first of all West Germany and Japan, have an obligation to stimulate their economies so that they could start absorbing more American goods and so ease the trade

The daily Frankfurter Algemeine Zeitung called the premise a "vision" long fostered by Washington and "every time this vision is disturbed from the outside, this is seen as an unfriendly act by Wash-

"But the real question," the paper added, "is whether the vision is

Beyond the ments of Mr. Baker's thinking, his demands on the Germans to stimulate their economy clashed with a deep-rooted fear of inflation and economic instability, a fear that permeates all West German economic policies.

The conservatism is reflected in a negligible inflation rate, and in a striking reluctance among consum generally prefer to save until they can afford to buy what they need. Such thrifty habits have indisputably contributed to West Ger-many's prosperity, as well as to its

ony in the 1970s and ended up only with a huge public debt. Although rejecting any quick fix. many West German economists have long argued that Bonn - and Tokyo - can and should take measures to lift some restrictive eco-

nomic bonds. Critics have pointed in particular to the communications industry, which remains a protected state monopoly, and to the subsidies pumped into agriculture or into industries like coal mining or ship building. But any changes, they say, would take several years to

show an effect. There are no heros or villains according to Helmut Schmidt, the former West German chancellor.

"To sum it up," he said, "the behavior of the United States over the past two years does not give the United States the right to criticize Japan or West Germany. And the economic behavior of West Germany and Japan does not give their governments the right to criticize

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And for certain clients we provide American Express Bank Gold Card® privileges and our exclusive Premier Services, SM

While we move with the times, our traditional policies do not change. At the heart of our business is the maintenance of a strong and diversified deposit base. Our portfolio of assets is also well diversified, and it is a point of principle with us to keep a conservative ratio of capital to deposits and

these uncertain times. TDB: an exceptional bank for the man with exceptional goals. Visit us on your next trip 022/37 21 11; in Chiasso, 091/44 87 83.

a high degree of liquidity - sensible strategies in

TDB, the 6th largest commercial bank in Switzerland, is an affiliate of American Express Company, which has assets of more than US\$99 billion and sbarebolders' equity in excess of US\$5.7 billion.



Trade Development Bank head office in Geneva. at 96-98, rue du Rhône. Page 12 **Thursdays US. Futures** ARTES HARRES 92.40 92.77 91.41 90.95 90.43 90.43 90.43 90.43 90.43 90.43 | Compared Via The Associated Press COFFEE C (NYCSCE)
37 500 lba.-centis per lb.
27 500 lba.-centis per lb.
27 500 lba.-centis per lb.
27 50 lba.
27 500 lba.-centis per lb.
27 50 lba.
27 50 WHEAT (CBT)

\$000 bu minimum-dollars
125 2671/2 Dec 2
1241/2 253 Mar 3
1187 253 Mar 1
1183 Dec 1
12224 171 Mar 1
12224 171 Mar 1
12224 174 Mar 1
12224 174 Mar 1
12224 188 Jul 1
12224 188 Jul 1
12224 188 Dec 1
1225 188 Dec 1
1225 188 Dec 1
1225 188 Dec 1
1225 188 Dec 1
1246 188 Jul 1
125 188 Jul 1
125 Jul 1
188 Jul 7.10 7.52 7.64 7.73 7.82 7.97 8.24 695 754 744 778 778 784 8.15 7549 7549 7530 7515 7511 Sperbushel 1.81% 1.83 1.87% 1.87 1.93 1.94% 1.95% 1.97% 1.91 1.91% 1.97 1.91% 1.97% 1.91% 1.97% 1.91% 1.80\(\alpha\) 1.82\(-\alpha\)1\(\alpha\)
1.86\(\alpha\) 1.87\(\alpha\) -0.21\(\alpha\)
1.97\(\alpha\) -0.21\(\alpha\)
1.97\(\alpha\) -0.91\(\alpha\)
1.92\(\alpha\) 1.93\(\alpha\) -0.91\(\alpha\)
1.92\(\alpha\) 1.91\(\alpha\) -0.01\(\alpha\)
1.95\(\alpha\) 1.98\(\alpha\) -0.01\(\alpha\) 1151161 5.377 5.46 5.577 5.67 5.670 5.700 Hollers per by May 5.28/2 Jan 5.25 May 5.45 May 5.52 Jul 5.56 Aug 5.57 Sep 5.47 Nay 5.44/2 Pray 5.44/2 527/h 536/h 535 544/4 2 544 551/4 548/h 536 551/h 559/h 2 549/h 544 143.00 141.20 143.25 144.20 139.30 141.50 142.00 139.00 141.60 140.25 140.10 147.5 142.00 139.20 142.00 140.00 139.20 142.00 137.50 137.50 +1.15 +30 +.10 +.20 +.20 +.40 177.50 1 172.60 167.30 166.50 165.50 165.50 1 165.50 20.729 COPPER (COMEX)
28,000 (bs.-cents aer lb.
89.75 22.75 Oct
89.75 22.75 Oct
89.75 22.75 Oct
88.90 40.85 Dec 78.20 80.
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88.90 40.85 Jon 78.40 78.
88.90 40.85 Jon 78.40 78.
88.90 40.85 Jon 78.00 78.
88.90 40.85 Jon Jon 78.90 78.
88.90 13.000 Prev. Soles 20.943
Prev. Dov Open Int. 35.299 087.897 +1.90 +1.80 +1.25 +1.25 +1.25 +1.40 +1.40 +1.40 +1.40 +1.40 +1.40 17.85 17.4 18.90 17 18.34 17 18.55 1 40 18.45 40 18.45 46 18.45 46 18.76 46 11.58 46 11.58 46 11.58 17.40 17.60 17.91 18.20 18.40 18.45 18.50 18.65 17.73 18.08 18.20 18.60 18.60 18.60 CATTLE (CME)
40.00 ibs. cenis per ib.
40.00 ibs. cenis per ibs. 130.00 5d. 1.5 per 1.000 bcd. 202.90 15a.70. Nov 1.1 184.50 15a.00 Jon 1 184.50 15a.00 Jon 1 184.50 15a.00 Jon 1 184.50 15a.00 Jon 1 184.50 16a.00 Jon 1 185.50 Jon 1 78.550 77.550 77.7500 77.7 F) ib. Dec 65.00 Mgr 67.90 Mgr 67.90 Mgr 68.70 Jul 68.80 Oct 64.25 Dec 61.80 Mgr 64.80 Prev. Soles 1 int. 39,791 oft 5 65.75 66.95 68.07 68.10 64.15 64.75 64.50 68.00 68.70 68.80 64.55 63.80 64.80 7500 7400 7440 7517 7170 7170 75.85 74.80 74.80 73.77 77.72 71.70 71.70 76,10 75,15 75,10 74,35 74,00 72,25 72,10 October Services 57.75 58.00 58.05 57.40 55.65 53.35 52.50 52.00 45.15 45.00 40.70 43.95 41.75 39.10 41.85 42.25 41.10 38.60 39.00 -- 45 -- 52 -- 52 -- 25 PTRV. DOY OBERT INT. 642-95

PLATINUM (NYME)

\$0 irov 0z-dollars per int.
694.00 0-cc

627.40 572.00 Dec

644.00 474.00 Jon

677.50 545.00 Apr

677.50 545.00 Apr

677.50 545.00 Apr

677.50 545.00 Apr

677.50 Jon

Ed. Soles 4,220 Prev. S

Prev. Doy Open Int. 228. Feb 56.25 Feb 56.25 Mar 56.00 May 56.70 Jul 56.70 Aug 54.70 Prev. Sales 4 20.15 20.97 19.98 19.90 19.90 19.77 19.77 19.68 Prev. Dov Open Int. 22.89
PALLA DIUM (NYME)
100 trov az-dailars per az
140.00 133.50 Oct
140.50 114.00 Dec
140.50 117.00 Mor
140.50 122.55 Jun
142.25 177.00 Sep
142.25 177.00 Sep
142.51 178.50 Dec
Est, Sales 1.577 Prev, 56 Company Results Priv. Day Open II:

GOLD (COMEX)

In how oz. dollar

47.59

447.59

447.59

447.59

447.59

448.59

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571.00 SP COMP, INDEX (CME)
points and cents
342.5 Iff 160 Mar 224.00 250.50 1
342.50 Iff 160 Mar 224.00 251.00 1
343.60 IF 190.00 Jun 20.50 251.00 1
343.60 IF 190.00 Jun 20.50 252.50 1
343.60 IF 190.00 Sep 267.00 210.50 2
Est. Sales Prev. Sales 9, 125.20 2
Prev. Day Open Int. 169.934 off 4.250
VALUE LINE (KCBT)
points and cents
283.91 IF7.00 Dec 194.00 217.00 1
284.40 IF7.00 Mar 190.00 205.00 10
285.80 265.00 Jun 265.00 10
Est. Sales Prev. Sales 999
Prev. Day Open Int. 4.456 off 207 Comi 1907 583.3 56.5 6.77 1907 1,690. 1,690. 2,02 469.80 469.90 473.20 479.10 498.10 498.10 504.80 511.50 518.40 525.70 531.30 +1.70 1984 515.9 36.4 0.50 1984 1,510. 87.1 NYSE COMP, INDEX (NYFE)

Points and cents

191.85 163.00 Dec 132.00 1

191.00 144.00 Mor 133.00 1

194.40 113.00 Jec 133.00 1

194.41 113.00 Jec 133.00 1

194.42 117.00 See 133.00 1

194.43 177.00 See 133.00 1

194.45 184.00 Prev. Sales 5,9

Prev. Day Open Int. 7,254 off 304 4746 16¹/₂ 14 59¹/₂ 167¹/₂ 191₂ 191₂ 30¹/₂ 21¹/₂ ### PRINCE | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | Dec 132.00 143.00 Mar 131.00 142.50 Jun 133.00 142.25 Sep 136.25 136.25 Dec 133.00 137.70 Prev. Solles 5.972 tt. 9,254 off 304 1967 319.6 32.6 1967 997.5 97.3 Commodity Indexes Wells Farso

3rd Quar. 1907 1994
Net Inc. 155.0 77.4
Per Share 1907 1995
9 Maeths 1907 1995
Net Inc. (a) 50.4 1995
Per Share 13.66
a: loss 1997 9-month set Inc.
Ludes addition to loan loss
reserve of \$530 million. Moody's 1,032.70 f
Reuters 1,679.50
D.J. Futures 128.70
Com. Research N.A.
Moody's: bose 100: Dec. 31, 1931.
p - preliminary; f - final
Reuters: base 100: Sep. 18, 1931.
Dow Jones: base 100: Dec. 31, 1974. +222 +222 +221 +220 +218 +217 +216 +216 +214 +213 | Xerox | Xero <u>Market Guide</u> NYSE Highs-Lows AlexAlex
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B **Commodities Commodities** Oz. 22 Prev. 8025 107 0 91-93 213.00 8.62 0.91 7.37 473.00 115-116 4.2085 0.43 /gacs per 1,755 1,205 1,230 1,240 1,285 N.T. vol.; 400 : 719 lots. SUGAR
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Marr 1661
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Mary 1702
Oct 1744
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Mary 1,21
July 1,24
Mary 1,27
July 1,24
Mary 1,27
July 1,24
July 1 Residents per metric has
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140.00 140.20 157.20 154.00 155.20 154.00
140.00 140.00 167.00 140.00 145.00 145.20
170.40 170.00 170.00 144.00 145.00 145.00
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A .26 1 Teday 7.85 1.07 915-94 213.00 0.42 0.91 773.00 115-114 4.2792 0.43 1,150 1,200 1,225 1,225 1,286 1,296 1,296 0 tons 1,160 1,205 1,232 1,265 1,250 1,315 Prov. + 17 + 13 + 14 + 13 + 16 + 21 actual 1,145 1,192 1,221 1,255 1,285 N.T. 1,161 1,196 1,221 1,262 1,262 1,257 1,178 1,179 1,270 1,211 1,232 1,234 1,253 1,254 1,273 1,274 1,294 1,299 1,320 1,324 1,162 1,197 1,222 1,263 1,263 1,312 1,312 7,161s 1,175 1,206 1,239 1,250 1,265 1,265 1,315 1,158 1,187 1,214 1,235 1,251 1,261 1,363 **US.Treasuries** V.T. N.T. 1.4 V.T. N.T. 1.5 V.G. 1.360 V. N.T. 1.4 V. N.T. 1.4 V. N.T. 1.4 V. N.T. 1.4 V. Cosmeron 1334 1,315 1,370 1,345 1,370 1,345 1,370 1,366 1,409 1,391 1,428 1,406 1,445 1,428 1,447 1,447 1,316 1,350 1,370 1,370 1,392 1,404 1,428 1318 1290 1339 1470 1495 1440 Alberto-Cuiver A&B
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19 1397 1792 1574 1676 - 136
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IN THE IHT EVERY WEDNESDAY AND FRIDAY. URBANE WIT AT ITS SATIRICAL

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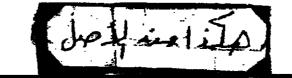
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Company Results Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

1,160 66.2 0,28 1987 2,550 1924 0,82 sed States |443 |443 |443 |4987 |5145 |816 |128 241,5 30,4 0,31 851.9 72.9 2.82 1987 2.430, 199.4 554.3 39.5 1.57 1986 1,430, 143.0 6.11 1,100. 149.5 1,16 1967 2,130. 428.1 3,36 125.3 10.10 0.25 1967 374.3 33.10 0.82 2240, 77.64 1.33 1987 6.190, 76.24(4 419.1 32.2 1.24 1967 1,200. 424.2 17.4 0.99 1987 1200. 39.3 2.21 32.6 1,73 1984 97,1 5.18 1,990. 210.4 1.22 1987 5,980. 670.3 3,88 550.5 44.0 0.58 1967 1,610, 131.5 368.2 4.54 0.12 1987 954.2 11.0 0.29 493.5 39.2 0.51 1987 1,460. 122.2 1.50 64].7 99.5 1.00 1987 1,710 145.2 2.51 17.4 1.22 1984 100.0 3.29 McKesson 1780 223 1788 2470 44,0 1,700. 43.2 1.01 1987 5,080. 174.5 2,85 1,640, 22,1 0.41

GT STOCK FUND GT WORLD FUND 2, Boulevard Royal, 2953 LUXEMBOURG.

NOTICE TO UNITHOLDERS

In view of the current uncertainty in the world stock markets the Board of Directors of CT Stock Management S.A. and of CT World Management
3.A. resolved, in order to protect the interest of the shareholders of GT stock Fund and GT World Fund and in accordance with the Mana Regulations and the current prospectus, to suspend the pricing of the unds' shares and consequently the subscriptions and redemptions with effect from October 20, 1987.

The suspension will be lifted as soon as in the opinion of the Board of the Management Companies the Funds may dispose of their assets under conditions.

By order of the Board of Directors

3T INVESTMENT FUND S.A. 3T EUROPE FUND SICAV

1984 1,000 59,4 0,25

∰ TO DEUTSCHLAND FUND SICAY **■ ST BIOTECHNOLOGY & HEALTH FUND S.A.**

ST BRITAIN FUND SICAY 3T UK SMALL COMPANIES FUND SICAV

TUS SMALL COMPANIES FUND SICAV 2, Boulevard Royal, 2953 LUXEMBOURG

NOTICE TO SHAREHOLDERS

n view of the current uncertainty in the world stock markets the loard of Directors of the above Funds have resolved, in order to rotect the interest of the shareholders and in accordance with the articles of incorporation and the current prospectus, to espend the pricing of the Funds' shares and consequently the ubscriptions and redemptions with effect from October 20, 1987. he suspension will be lifted as soon as in the opinion of the Board Funds may dispose of their assets under normal market

By order of the Board.

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The Big Oversight of '87 🕰nd The Next Huge Gains

When wheat was bottoming below \$2.60 per bushel last summer, Indigo kep calling it for a strong advance — and stressed repeatedly that rising costs to raw commodities would hurt profit margins of big consumer non-cyclicals such as Pillsbury which the public and many institutions were then buying. In late August Pillsbury which the public and many institutions were then buying. In late August we showed how Philip Morris at \$124 had become drastically overbought as we urged dients to Equidate anything in soop, soup, agarettes, showing cream and cake mixes. So wheat went up 20 percent (which quadruples equity in the futures market) and Pillsbury fell by the same percentage. Narrow-gauge analysts were in a dilemma; and we were pushing ahead into the overlooked technologies that will boom as new cost-efficiency solutions are adopted by the majors. One innovative computer developer we're recommending currently near \$131 has just made ten times its investment in data have support protected and have a much cost. made ten times its investment in data base support protocols and has so much cash in hand that it is buying its own stack — which we think will double and triple while some blue chips sog further. Phone talex or send the coupon for complic copies of our broad-spectrum reports.



INDIGO INVESTMENT, S.A.

TELEPHONE (

LVMH

MOËT HENNESSY . LOUIS VUITTON

INITIAL LISTING ON OCTOBER 23, 1987

Following the merger on September 2, 1987, of Moët Hennessy and Louis Vuitton, the LVMH Moët Hennessy Louis Vuitton share will start trading on the Paris Bourse monthly settlement market (règlement mensuel) on October 23, 1987, under the symbol:

LVMH

Moët Hennessy being the merger's surviving entity, the LVMH shares will succeed to Moet Hennessy's listing.

From October 23 on, all Louis Vuitton shares should be tendered for exchange at a ratio of two Louis Vuitton shares for each LVMH share. The Louis Vuitton shares will continue to be listed on the Paris Bourse during a transition period, trading on the cash settlement market (marché au comptant) instead of the monthly settlement market.

The convertible bonds issued by Moet Hennessy and Louis Vuitton will become LVMH securities convertible into LVMH shares taking into account necessary parity adjustments.

The warrants attached to Moët Hennessy's bond with warrants issue will also become exercisable into LVMH shares.

In the United States, LVMH American Depositary shares will trade on the NASDAQ National Market System, under the symbol "LVMHY", beginning October 23, 1987.

BankAm Swung to a Profit Of \$53 Million in 3d Period

third quarter, compared with a net actions.

sponding period last year. Clausen, said the result reflected 32 percent-owned affiliate also was improvement in the bank's loan reduced, resulting in an after-tax portfolio and operating efficiency. char Per-share earnings for the 1987 lion. quarter came to 25 cents. BankA-

merica is the third-largest U.S. banking company.

The third-quarter results

brought the bank's loss for the first nine months to just over \$1 billion.

steady progress in our recovery,"

The Associated Press capital position during the quarter by placing \$425 million in capital securities with Japanese banks.

America Corp., which is seeking to reverse big losses, said Thursday that it earned \$54 million in the quarter were affected by several securities.

It sold several "non-strategic operations" for a net after-tax gain of The bank's chairman, A.W. 529 million. The carrying value of a charge against earnings of \$22 mil-

Salomon's Net Off.

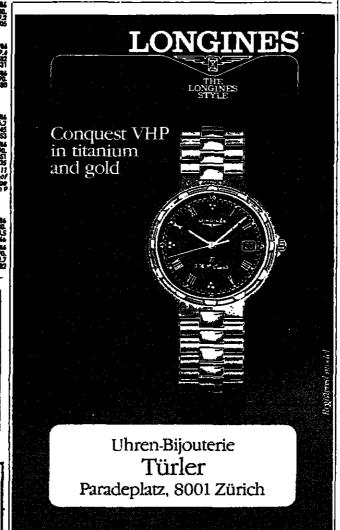
NEW YORK - Salomon Inc. That figure reflects a \$1.1 billion the investment banking giant, said addition in the second quarter to reserves for potential losses on Third World loans.

Third World loans.

Third World loans.

Third World loans. The results "continue to show ously announced restructuring would entail a pretax charge Ir. Clausen said.

BankAmerica also improved its \$60 million to \$70 million.





Organized under the patronage of the Commission of the European Communities and the supervision of Arthur Andersen & Co., S.C.

DO YOU RANK AMONG THE 100 BEST TRADERS IN THE WORLD?

The world-wide computer real time simulated stock and option trading contest, organized by CONSOLIDA Financial Services (Switzerland) from November 9, 1987 till January 15, 1988, will answer this question. This project is the most recent advanced computer training simulation already tested by over 20 000.

Number One will get US\$ 20,000 - cash award, the World Championship Cup and an airline ticket to attend the Lausanne Grand Prix Symposium in March 1988. In addition to the airline tickets, Number Two will be awarded US\$ 10,000 – and Number

The list of the Top 100 will be printed in major international publi-

For additional information and registration call one of the below listed GEIS (General Electric Information Services) network

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NZI Corporation Limited

Results for the year ended 31 March, 1987

	YEARS ENDED 31 MARCH		
	1987	1986	
	NZ\$000	NZ\$000	
Operating Revenue	2,017,160	1,304,892	
Consolidated Net Earnings	145,311	85,245	
Total Assets	6,225,392	5,699,694	
Shareholders' Funds	756,347	495,205	
Earnings Rate on Average			
Shareholders' Funds	23.5%	19.0%	
Earnings per share	23.5cents	21.3cents	
Dividends per share	10.5cents	9.0cents	

Extracts from the Chairman's Address to the Annual General Meeting held in Auckland on Monday, 10 August 1987.

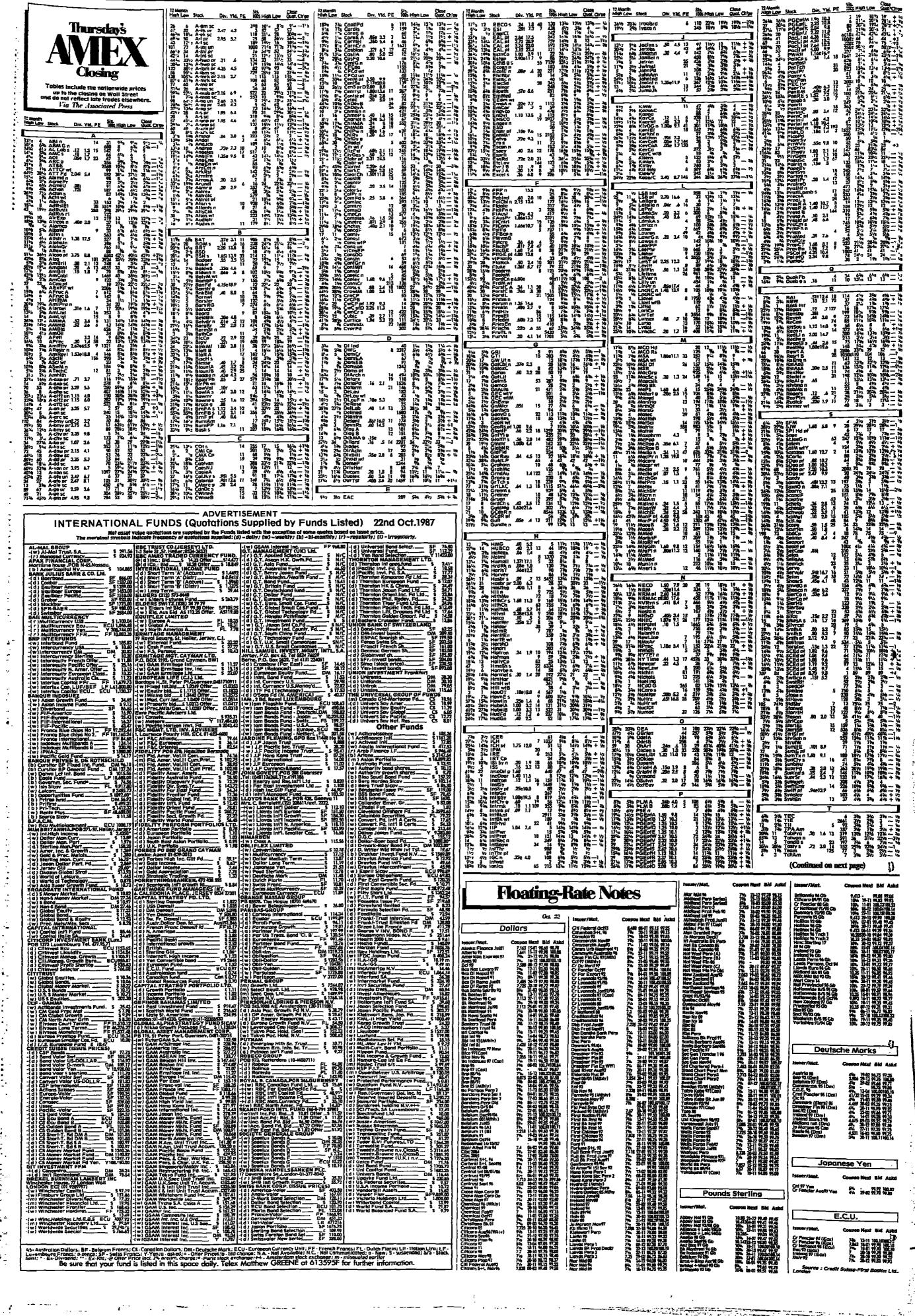
"NZI Corporation is the first New Zealand private sector Company to obtain long-term credit ratings in the United States. The rating from Standard and Poors was A+ and A2 from Moody's Investor Services."

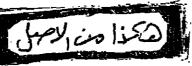
"Our major banking presence is in New Zealand and Australia, but we also have operations in London, Toronto, Hong Kong and Singapore and believe that our presence in these markets significantly enhances our capability as a bank for our New Zealand and Australian customers."

"Over the same period as we have achieved successful diversification into corporate and investment banking we have substantially restructured and strengthened our long-established insurance business. The Board is determined to maintain the momentum that has been built up, and to realise the potential that lies in NZI's now broad financial services base."

"In the interests of keeping the market and shareholders better informed, NZI Corporation will report interim results quarterly, commencing with the June 1987 quarter."

Copies of the Annual Report and Accounts may be obtained by writing to Public Affairs Department, NZI Corporation Limited, PO Box 3476, Auckland 1, New Zealand.





MARKETS FACE NEW TURBULENCE: Dollar Continues to Hold Its Ground

Dollar Steady After Early Fluctuation

NEW YORK -- The dollar losed barely changed Thursday in New York after a day of extremely servous, wild trading.

Dealers said the currency was neked by a renewed fall in U.S. stocks and by cuts in the prime rate by many major U.S. banks. The sollar recouped substantial early sosses on position-squaring before president Ronald Reagan's press conference on the economy and

markets on Thursday night "He will try to calm down the markets," one dealer said, "But I don't expect any concrete mea-

"If there are no comments detailing how to cut the [budget] deficit, the market is likely to react adversely and depress the dollar," said the Bank of Tokyo's chief dealer, Masahiko Tanaka

In New York, the dollar closed at 4,8175 Dentsche marks, unchanged from Wednesday's close, and at from Wednesday's close, and at 144.95 yen, up from 144.65. It slipped to 6.0635 French francs from 6.0680 on Wednesday, and to 1.5065 Swiss francs from 1.5110.

It also held against the British pound, which closed unchanged at 144.645.

pound, v \$1,6470. The market remained dominated by uncertainty over the stock and bond markets, dealers said. The Dow Jones industrial average was

down as much as 149 points in sarly trading and ended 77.42 points lower in bectic activity.

The dollar also weakened initially on U.S. prime rate cuts to 9 percent from 9.25 percent, as well as on sharply lower bond yields. But later, "the market became uneasy as to whether or not the U.S. may at last start reducing the udget deficit through tax rises."

Mr. Tanaka said. A European bank dealer said, "I **London Dollar Rates** 1.8130 1.4495 1.4455 1.5035 6.0475

afford to let the dollar go down," while the stock market is fragile and some foreign investors are try-

ing to get out of dollar assets.
On the other hand, a U.S. bank dealer said, some U.S. securities houses were pulling back their foreign assets to increase liquidity in order to meet the financial markets' crisis. "Capital flow is very confus-ing today," he said.

Earlier, in London, the dollar closed on a relatively steady note but below its opening levels.

The rally on Wall Street and Wednesday's fixing, and in Paris at the rally on the control of the control

prime rate cuts and the early stock market plunge in New York, dealers said

The dollar closed in London at 1.8130 DM, little changed from Wednesday's final 1.8125 DM but below the opening of 1.8175. Against the yen, the dollar closed at 144.55, up from 144.03 Wednes-

day.

The British pound closed at \$1.6495, down slightly from \$1.6525.

After trading within relatively narrow bands in the morning, the dollar lost about 1 prenning in the early afternoon as news of a drop on Wall Street was succeeded by U.S. banks' announcement of a reduction in the prime lending rate.

some short-covering enabled the 6.0610 French francs, up from currency to recoup most of the 6.0250. It closed in Zurich at 1.5025 losses sustained after the U.S. Swiss francs, down from 1.5108.

Fed Reports M-1 Fell \$3.7 Billion In Latest Period

NEW YORK - M-I, the narrowest measure of the U.S. money supply, fell \$3.7 billion to a seasonally adjusted \$753.7 billion in the week ending Oct. 12, the Federal Reserve reported Thursday.

The previous week's M-1 level was revised to \$757.4 billion while the four-week moving av erage of M-1 rose to \$751.1 billion from \$750.9 billion.

M-1, the most basic measure. includes cash in circulation and checking accounts and nonbank traveler's checks.

The average forecast of econ-omists polled by Reuters was that M-1 would fall \$3.4 billion in the latest reporting week.

FRAGILE: Apprehension Level Still Sky-High on Street

(Continued from Page 1) Groveman, chief equity trader at Ladenburg Thalmann & Co. Many analysts actually ex-

pressed concern about the market's regaining all its losses too quickly. A climb straight up, they reasoned, sets the stage for another collapse because it takes pressure off policy makers to address the budget deficit, considered by many the chief

culprit behind Monday's drop. Given this predisposition to be-lieve the worst about the market, hour of trading Thursday came as crything. no surprise to many experts. Ru-mors swept through the market nothing new. But in times of mar-

ket was ripe for another downturn. pecially true now as the stock In many ways, it proved a self-fulfilling prophecy. Institutions sold, traders panicked and the Dow dropped. At midday, some analysts conceded they did not know all the details of Mr. Prechter's pro-

said he had no comment.

"There are many nervous people and they are clutching at straws," said Mr. Groveman. "The reports were enough to turn people into sellers." Added Shearson's Mr. what happened in the first half- Sherman," the mood amplifies ev-

that Robert R. Prechter, the well- ket turbulence, rumor and innuendon't think the United States can known market timer, said the mar- do gain more credence. This is es-

market tries to regain solid ground after Monday's historic plunge. "We're in a new ball game," said Mr. Groveman, who like other professional traders has stopped buying and selling for his firm's own account until the market calms lown. "The crack on Monday has

changed the rules." One of the most significant rule changes involves volatility. In the next few days, experts caution that wide trading swings within a single day will be common, as will gains and losses of 100 or more points on

the Dow.

Exactly when the market will overcome its nervousness is impossible to predict at the stage.

Hardest hit have been traders in

By William E. Schmidt New York Times Service

CHICAGO - Herbert Malkind has had trouble sleeping this week. He woke up at 3 A.M. Tuesday and at 4 A.M. Wednesday, worried whether the trades he had made the day before on the floor of the Chicago Mercantile Exchange would hold up in the morning.

"You're scared all the time," said Mr. Malkind, a 51-year-old independent trader who has worked the the exchange here for 13 years. His voice was hoarse from Wednes-day's eight hours of shouting buy and sell orders in the trading pit.

He said he managed to make it through Wednesday in good financial shape, adding that "all the people you see down here today are the

For Mr. Malkind and the hundreds of other traders who work the Chicago commodity exchanges, there was never a week like this one. Since Monday, 24 memberships on the Merc and the Chicago Board of Trade have been sold by traders who found themselves badly exposed as a result of steep trad-

Meanwhile, Richard Dennis, one of the city's most successful com-modity traders, confirmed rumors Wednesday that his firm, C&D Commodities, had lost about \$10 million when it liquidated its futures position Tuesday.

"When you sign up to be a trader, you have to sign up for downs as well as ups," he said. "\$10 million is a big loss, but we are still ahead for

futures in the Standard & Poor's 500-stock index. In playing that index, traders on the exchange are buying and selling futures based on the price of a broad portfolio of stocks. As stocks fell Monday, so did the value of the futures, leaving many traders badly exposed.

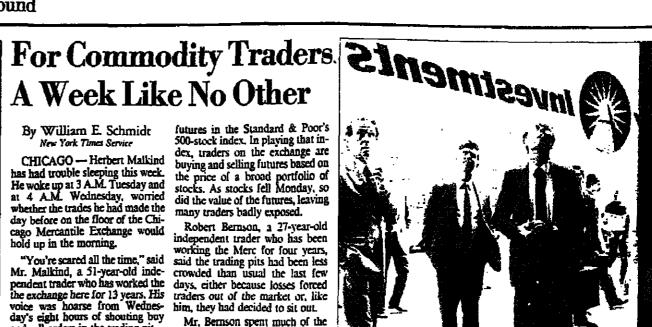
Robert Bernson, a 27-year-old independent trader who has been working the Merc for four years, said the trading pits had been less crowded than usual the last few days, either because losses forced traders out of the market or, like him, they had decided to sit out.

Mr. Bernson spent much of the day standing at the edge of the pits, watching the tumult but not bid-ding. "I knew on Monday it was time to get out," he said. "It's like you're in a \$25 blackjack game in Las Vegas, and all of sudden you discover you're playing on a \$500 table. The stakes are just too high."

The game has been the toughest on the independents, who are trading their own money. When the market fell out on them Monday. some traders were forced to nawn jewelry and watches in order to raise the quick cash to cover exposed margin positions.

First State Pawners, in the city's financial district, reported unusually heavy volume on Monday. "We could have used ropes and ushers in here," said Steve Greenfield, one of the proprietors.

Still, other traders said they had prospered by playing the volatile swings in futures. Some relied on a practice called scalping, in which they bought positions, often held them for just a few seconds, then sold them as soon as the price



Investors shopping for prices at Fidelity Investments, a commodities firm, on Park Avenue in New York City.

TOLL: Traders Are Left Frazzled

us a lot of hugs and doing a lot of Psychologists agree with that

strategy. "You do the best to assure them that it's not the end of the world, that it happened because of technology, said Maury Elvekrog, a psychologist and partner in Seger-Elvekrog, a money management company in Birmingham, Michi-

gan. "It's not that the earth opened up and swallowed them. up and swallowed them. They should try to be calm and relax." Brokerages are discovering that the emotional response to the mar-

ket tumult is largely generational. "Our young people particularly seem to be mesmerized by what's

going on around them, and their tendency is to withdraw and stop calling their clients," said Michael Howe, research director at Butcher

"So we have put on a concerted effort to make our older brokers, who are emulated by the younger ones, aware that there is this ten-dency for paralysis," he said, "and they are egging the younger brokers on to keep at their job."

Perrin Long, a veteran market analyst, noted that more than 50 percent of the nation's brokers have only been brokers since 1980 and that until this month, there had been only one downturn of notable magnitude — in 1984.

"So, it's no wonder they are immobilized." he said.



Via The Associated Press

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DENNIS THE MENACE



WHEN I GROW UP, I'M GOING TO MARRY A NEWSPAPER MAN." HE KNOWS HOW TO HIT THE PORCH.

"FIRST YA BETTER MAKE SURE

JUMBLE THAT SCRAMBLED WORD GAME
by Henn Arnold and Bob Lee COEMA TAGOL BITTID THE BOOKIE FELL ON HARD TIMES BECAUSE HE DIDN'T KNOW THIS. ZEFRYN

EXERT JEWEL TANKER COUGAR Why tennis was the crook's favorite sport— HE WAS A "RACKET-EER"

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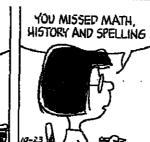
BLONDIE

BEETLE BAILEY

HOW IS THE MEN'S

MORALE, DR. BONKUS?







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THEY'RE SOLDIERS. WHAT'S TOWARPS WRONG WITH A LITTLE YOU? BELLIGERENCE?



I FIND THEM

VERY HOSTILE

AND

BELLIGERENT



REX MORGAN



GARFIELD

ANP-CBS general Previous ; 255.00

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In spite of this information.
West led the club five since this was unlikely to give South any help. Dummy played low and

BRIDGE the ten was taken by the ace. Needing to develop diamonds. South led the jack and it rode

retaining control of that suit.

West won with the ten and reverted to clubs. Another club lead was taken by the king, and South made a good guess by leading a diamond to dummy's king. Another diamond was clearly indicated at this point, but South cashed the club queen and followed with the ace and queen of hearts to reach this ending:

SOUTH
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48

volume, then, is no more a "Barthelme's Greatest Hits" than was "Sixty Stories." To read the 100 stories as a single work is to understand that Bartheime's agenda has been the investi-gation, by multifarious approaches, of some of the formidable problems that face the contem-

BOOK BRIEFS

IN THE JAWS OF HISTORY. By Bui Dient with David Chanoff. Houghton Mifflin, 2 Park Street, Boston, Mass. 02108.

The title of this book really should be "How

a big power treated a little client country so cavalierly and, in the end, so brutally, or least

that's the way I feel about it and here's my life story as evidence." If you wonder what the United States is doing today in Nicaragua or

the Gulf or somewhere else, you'll find this book both intriguing and troubling. For the longtime clash between American idealism and

American geopolitics has had, and still has,

general application far beyond Vietnam, no matter what administration is in power in

The voice of authenticity is here; this is a proud man, an honest man now at long last telling us his story, not just Vietnam's. He is

Bui Diem, descended from three generations of mandarins under French colonial rule, a per-son who preferred the backstage to the foot-

lights and one who yearned for national free-

dom from antocratic rulers, domestic as well as

foreigners (Chinese, French, Japanese, Americans). Yet he ended up flying his 90-year-old mother and his sister to American exile just

before the fall of Saigon to the armed ideo-logues of the North. Diem was chief of staff to

the prime minister when Lyndon Johnson landed the Marines in 1965, South Vietnam's

ambassador to Washington 1967-72 and finally envoy-at-large until 1975. It was an Ameri-

can-Vietnamese "ill-fated symbiosis," Diem writes. And probably this is the best evidence

FORTY STORIES. By Donald Barthelme. The Putnam Publishing Group Inc., 200 Madison Avenue, New York, N. Y. 10016.

"Forty Stories" is a collection that comprises work published, for the most part, since the

1981 "Sixty Stories," although there is a hand-ful of stories here that could have been includ-ed in the earlier book but were omitted at the author's discretion. It hardly matters, since the

stories of the present volume insist on being

read as extensions of the earlier book, and

none of them can be intelligently read as discrete examples of the author's talents. This

Solution to Previous Puzzle

ADAR EPODE OMEN MOCK MARIIA RANT ELK JOHNMCENROE KNOT

MARINE TRISE

ORALS LEAVE RET

DEME KATTE TIMO

ENE DINED PSHAW

SARDINES SALUTE

RAG ICER

DONALDBUDGE APT

ALOG ORLON ASEA

(Chalmers M. Roberts, WP)

Washington.

yet of why.

My only cavil and it is a small one, is that porary writer. there seems to be, in all of Barthelme's work, a shying away from a truly anarchic comedy which, I sense, stands just outside the texts. As I write this, I know how impertment and "reviewish" it is to criticize a writer for what he has not made. Barthelme has given us a good deal in what he has made, in his pravis and its implications. If he is not always "successful," who is? To give him the last word, in "The Sandman" (from "Sixty Stories"), he writes, "Let me point out, if it has escaped your notice, that who that what an artist does, is fail."

(Gilbert Sorrentino, WP)

COYOTES: A Journey Through the Secret World of America's Hegal Aliens. By Ted Con-over. Vintage Departures/Random House, 201 East 50th Street, New York, N. Y. 10022. The title of Ted Conover's absorbing new

The title of Ted Conover's absorbing new book is really something of a misnomer, for "coyotes" refers to the smugglers who ferry Mexican workers across the border for a fee ("They can get you to Houston for five hundred dollars," says one informant. "San Antonio? Four hundred fifty. L.A., seven hundred dollars." The real hundred of this universe are the dollars.") The real heroes of this volume are the clients of those coyotes — known in border slang as "pollos," or their chickens. In Con-over's sharply observed and sympathetic account, these pollos — who risk arrest, injury and even death to find work in the United States — emerge not as illegal aliens but as immigrants, much like preceding generations of workers, who have endured all manner of hardship and sacrifice simply for the opportunity to chase the American dream.

The author of an earlier book on railroad hoboes ("Rolling Nowhere"), Conover set out to try to tell the story of these farm workers from their point of view. Toward that end, he spent a year (1984-85) traveling and hanging out with them. He crossed and recrossed the border, disguised as a Mexican, and even did a stint as a coyote. He worked alongside Mexican laborers in the citrus orchards of Arizona and Florida, where he learned the rigors of working 65 to 70 hours a week, filling sacks (each 80-pound bag of lemons brought in \$1.15; each bag of oranges, 63 cents). And he also journeyed to central Mexico to visit hit colleagues' hometowns and to speak with the women and children they left behind.

Conover combines a sociologist's eye for detail with a novelist's sense of drama and compassion; and as one of the principal characters in the story, he is able to turn his own observations and reactions into a kind of index of the cultural differences between Mexico and the United States. His aim is simply to show the "human side of the men and women" that the Immigration and Naturalization Service arrests, and in that he has definitely succeeded.

(Michiko Kakutani, NYT)

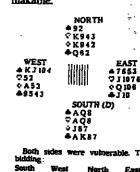
By Alan Truscott

BAR

T HE defending champions in the Venice Trophy conto the queen. East shifted to won two years ago in São Pau-lo, Brazil, failed to qualify in the European championships,

sented by France and Italy.
On the diagramed deal the French defenders, Benedicte Cromer and Helène Bordenave, took advantage of an error by the declarer in a contract of three no-trump. The three-club bid by North was not Stayman but Baron, calling for the opener to bid his suits "up the line." Three no-trump therefore showed at least four clubs, and denied length in the other three suits.

South needed three of the last five tricks, and could still have led a diamond successfully. But she thought that she could wait a little longer with test for women's teams is missing from this year's world championships in Ocho Rios, retaining control of that suit. Heart. Now Bordenave was, able to discard her diamone ace, a simplified version of the Emperor's Coup. This promoted the ten in the East hand, and the contract became un-



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Hong Kong was closed

BUCHWALD INTHE HTEVBY TUESDAY AND THURSDAY.

INCOMPARABLEBARBS FROM AMERICA'S

run producers, both injured.
With Viola starting for the sec-

ond time in four games, the Cardinals' chances didn't look too rosy,

since the left-hander had stopped

them on five hits and one run in

eight innings in the opener. And

Greg Mathews hadn't pitched in 10

days since straining his right thigh

This time, Mathews got two out

The Twins struck in the third

when Greg Gagne opened by hit-ting the 2-and-0 pitch over the left-

field fence for a home run and a 1-0 lead. Gagne had had only one hit in

But in the Cardinals' half of the inning, with two out, Ozzie Smith walked, Tom Herr singled to left field and Jim Lindeman lined a

single to left for a 1-1 ne. Lindeman, one of two substitutes for

Clark at first base, got two hits in the opening game in his only other

In the top of the fourth Mathews

gave up a single to Gary Gaetti. Then Tom Brunansky shattered his

bat on a slam to the mound, where

Mathews fished the hall out of the flying debris and threw to second for the forceout.

But Kent Hrbek flied out hard to

right and, after Mathews went to

two balls and no strikes on Tim

Laudner, Manager Whitey Herzog

brought in Forsch. He completed

12 times at but in the Series.

in the fourth inning before leaving with pain in his thigh, and Bob

in San Francisco.

Forsch took his place.

SPORTS

Silly, Lou and George: This Could Be Strange

teinbrenner, His New Manager and GM ren't Necessarily Made for Each Other

Worst judge of talent" and put him in a position where he must constantly judge players' abilities?

State State ambremer makes changes in the long of the front office, the long to the front of the front office, the long to the front office, the ne. His latest shuffling or reasmaning Piniella general manager.

With Piniella perched over Martin, the owner could use him as a daily refer to dismissals, has the polight fine to dismissals, has the po-

NEWS ANALYSIS

niella has been told and has told

thers, spent much of this past sea-might deem inconsequential. bear backstabbing him in conver-

search stories repeatedly the second half, over. When he arrived in Florida, over. When he arrived in Florida, he had to remain by the telephone in the trailer office. When he did

step out into the sunshine, he was step out into the sunshine, he was step out into the sunshine, he was so white he looked sick.

After an exhibition game in another based on the sunshine of the sunshine o in the organization. But closedstood in the parking lot loudly be-rating continuous between Piniella and hid Martin could be intriguing, and hid Martin could be intriguing, with its even conceivable that before one with the seven conceivable that before the large Martin will need Piniella to the large Steinbrenner off his back. The high served as a buffer between the large first served to be served as a buffer between the large first served to be served as a buffer between the large first served to be served as a buffer between the large first served to be in snager and the owner, but how to go to we as that buffer for Martin?

He may be even less willing if State less over him to Steinbrenner tex i then be wants a player or wants to is up a no or a prayer. Martin spent the is up as two years advising the owner is the last two years and Steinbrenner listens and Steinbrenner listens and Steinbrenner is the mature in the job and Steinbrenner's assessment of his ability to the sement of his ability his ability to the sement of his ability his ability his ability his ability his ability his abil

ssment of his ability to do a ma-List part of the job.

As general manager, Piniella will

eve to evaluate talent and decide

hich players to trade, which to ek, which to bring up, which to ep. However, last August, after mella said he wanted to have Seater input into player moves, Embrenner said he considered niella to be "the worst judge of in the organization.

RIDGE

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دناست

==== iv would Steinbrenner take this leaving the job.

threat or reminder that if Martin strays in his off-the-field behavior has been there before and can be there again in a jiffy.

Piniella will not be exempt from the Steinbrenner treatment. All of the Yankees' general managers have been punished for things some

All of the general managers, for backstabbed him," an executive called back from somewhere beowner didn't like. One spring murray Cook was not allowed to go to spring training until it was almost over. When he arrived in Florida,

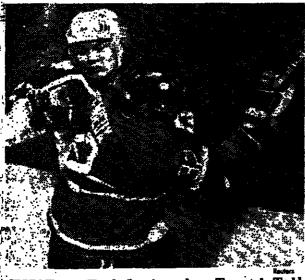
stood in the parking lot loudly be-rating Cedric Tallis before onlookhis hotel room to hear the abuse.

Then there was the Caribbean vacation Steinbrenner ruined for Rosen by insisting on talking to him by phone several times a day.

in North Carolina. When King began spending time in North Carolipunished him, too.

general manager to endure the owner's special treatment. During the All-Star break in July, Woodward was taking his daughter to Florida State University for early registration. As they were about to board the plane, Woodward heard

home; there might be too much home; there might be too much he wasn't just saying that as a happening. Woodward, faced with a decision, chose his daughter, got is som he was feuding at the time, on the plane and left. Now he is



CRUNCH - Claude Lemieux slams Toronto's Todd Gill into the boards in Montreal's 10-3 NHL victory.

l Was an NFL Scab, Says

To guys such as Sterns and Pythoris to play pro football. Now

Standards of disposable players

the attracted the public's attention ball field and I'm ready," Huffing the 24 des AUE extracts the public states but a substitute Steelers, he was a Steeler. Period.

"I'm just a wild old country boy anyway. Just point me to the football field and I'm ready," Huffing the 24 des AUE extracted the public's attention ball field and I'm ready," Huffing the 24 des AUE extracted the public states but a substitute Steelers.

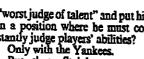
arraction business and said, 'Do I ant to do this again? Football as still so fresh in my mind. I had Thoyed playing and wanted to play one more, the 6-foot-4, 265-fund (1:94-meter, 120-kilogram)

and for the Pritsburgh Steelers' re-but we came off the ball hard and dacement team, although he hit people," he said. an't played since being cut by it Steelers two years ago.

. .

forse. Not in Chester, a communi- down.

He's determined, hungry, a the replacements, as Huff expect-



example, have been prevented from

When Steinbrenner asked Clyde

King to be the general manager, he agreed to King's condition that he be permitted to spend time at home na, Steinbrenner became angry and Woody Woodward was the latest

himself being paged.

Steinbrenner was on the tele-phone. He told Woodward to stay



The Associated Press

Ty of 3,000 in the north of West

CHESTER, West Virginia

CHESTER, West Virginia

The Associated Press

Ty of 3,000 in the north of West

Virginia's panhandle.

It's a strong union town 40 miles

Mankero Press West Wirginia

It's a strong union town 40 miles

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It's a strong union town 40 miles

Manaesoft Wirginia For from the coal mines and steel plants of western Pennsylva
nia and the Olnio Vall

Alan Huff is no ordinary with the provided to the plants of western Pennsylva
mine and the Olnio Vall

Crowd are constituted to the provided to the prov

turing the 24-day NFL strike, but said. "As soon as I heard the Steeltho have since returned to their ers were forming a scab team, I collect them...and I was there the same day. I wasn't even sure if we'd same day. I wasn't even sure if we'd same day. I wasn't even sure if we'd same consure. "When I got home Monday after be together long enough to play a sing cut, I thought about my congame."

But the strike lasted days, then weeks, and the replacements began playing before real crowds.

"That was the most fascinating World Championships thing to me, how they could put strangers together from all kinds of schools and backgrounds . . It was His parents and his co-workers like we'd been together forever, like this Python Construction Co. we were meant to do this," he said

There were no confrontations between the striking Steelers and dether you're putting up siding or the replacements, as Huff expectisored guy to have on your side de "I'm proud to call some of them the had been hard feelings, we were ready for a throwdown. A football player to a scale throwdown. ded as scabs, reni-a-players or is always ready for a good throw-





Tom Lawless, light-hitting St. Louis utility man, clouting a decisive three-run homer in the fourth game of the World Series.

For 0-Homer, 0-RBI Man, a Second of Immortality

By Thomas Boswell , Washington Post Service

ST. LOUIS - One, two, three, four, five, six, seven, eight casual loving little steps is how many Tom Lawless took toward first base before he fired his bat in the air like a whirling baton and began the cockiest and

most improbable Show Me home run trot in World Series history. Next to Tom Lawless, Bucky Dent was Immie Foxx and Brian Doyle was Babe Ruth. Line them all up — Sandy Amoros, Al Gionfriddo, Don Larsen, Howard Ehmke and Bernie Carbo — the unknowns who made this Classic their moment, their mirror, their whole athletic life in a split second, and Moxie Lawless has them lapped and beaten badly. All of them did amazing and unexpected deeds at perfect and vital moments. But none of them had done so little as Lawless, who spent every

day of this year with the St. Louis Cardinals and batted .080 with no runs batted in. Actually, he wasn't even in a slump. The previous year, he had three RBIs in an entire season of utility chores. Even more wonderful, Lawless used his split-second of immortality Wednesday night with a presence of mind and an audacity that never had occurred to a baseball player before. How does a 30-year-old veteran —

who has hit one home run in his entire major league career of 384 at-bats
have the quick wit to play to the camera like Reggie Jackson and hot dog like Rickey Henderson rolled into one? Come on, folks, how do you discover style on the second home run of your life?
When stars show up their foes, it's bush. If Willie McGee had done

what Lawless did — the grandstand waltz, the bat flip, the bounding, high-stepping trip around the bases, the high-fives to the entire state of Missouri — the Minnesota Twins would have spent the rest of this Series trying to break his leg with a slide or dent his skull with a fastball.

But when the 24th man has his glory day, when the gny who ought to be scared to death just to step on the field drives a three-run stake in your heart in the fourth game of a Series that is now tied, you just shake your head and wonder whether destiny hasn't gotten a midtown transfer and jumped on the other guys' team bus.
"Gionfriddo goes back, back, back. One-handed catch at the bulipen. Oh, doctor." That's how Red Barber called the great grab that actually

made Joe DiMaggio show his temper for the only time on record — a tiny kick at the dirt near second base in disbelief. Back, back, back — that's where the Minnesota Twins are now, thanks to Lawless. Backs to the wall, even though this Series is tied at two games each. The Twins have seen the true St. Louis Cardinals.

Everything the Cardinals know how to do, they did this raw night. In the fifth, as the Twins tried to storm back against old Bob Forsch, the Cardinals threw the kind of leather at 'em that makes people here by the Mississippi wonder if any team has every pursued baseballs this advoitly. With two on and one out, Lawless dove over the third base bag for a ctacular smother of a smash, turning a double into a single. That saved

dug in the hole and flipped to second for the force play that Lawless had

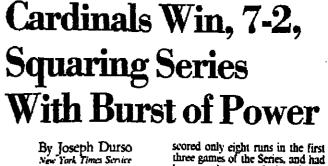
place with rules and caprices of its own.

kept in order. Finally, Vince Coleman made a shoestring catch that a slower man — that's to say, any other player in history except about three — couldn't have reached. Instead of the score being 7-4 with two on and one out, St. Louis led, 7-2, and the inning was over.

The Twins kept bombing Forsch, loading the bases in the seventh. On

came Ken Dayley, perhaps the most underrated left-handed reliever in the game, to face Gary Gaetti and Tom Brunansky. Both right-handed 30-homer men. One swing and it would be 7-6. Lawless's homer would shrink and, maybe, the Twins eventually put the Cardinals on ice here in the Busch igloo. Instead, Dayley went after the heart of the Minnesota order like a hungry dog spotting a pound of steak. A strike out. A pop up.
The Twins may not have slept well after the game. However, Dusty
Rhodes and Johnny Podres, Rick Dempsey and Bill Mazeroski, can

continue their sweet dreams. They have more company. Stylish company. Little guy. Weighs about 160 pounds. Bristly mustache. A law unto himself. But that's what the World Series always has been — a Lawless



By Joseph Durso New York Times Service

lost two; they were playing without Jack Clark and Pendleton, their top ST. LOUIS - Outgunned and outscored in the World Series, the St. Louis Cardinals finally found their long-lost striking power. On Wednesday night, they ex-

ploded for six runs in the fourth mning, knocked out Frank Viola, whaled the Minnesota Twins, 7-2, and tied the series at two games

It was the closest thing to an offense that the Cardinals had generated in 11 postseason games, and

WORLD SERIES: GAME 4

it was a dramatic outburst for a team slumping along with injuries and hitting only .237 in the World Series. And nothing was more dramatic than the performance given by Tom Lawless, a substitute who hit his first home run in three and a half years, a three-run shot off the best pitcher on the Minnesota staff.

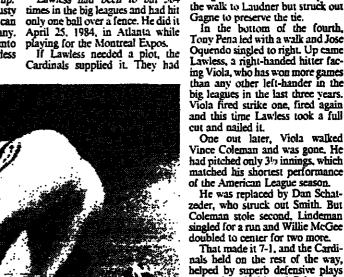
There may be no more unlikely hero in baseball than Thomas James Lawless of Erie, Pennsylva-nia. He is a 30-year-old utility infielder who spent parts of eight years in the minor leagues and parts of five in the majors. He started only 3 games for the Cardinals this season, went to bat only 25

times, made only 2 hits.

He was playing third base
Wednesday in the World Series only because Terry Pendleton strained rib muscles on his right side in the final game of the playoff for the National League pennant

one week ago.

Lawless had been to but 384 times in the big leagues and had hit only one ball over a fence. He did it April 25, 1984, in Atlanta while



a run because on the next play, Ozzie Smith dived with his face to the turf, Vince Coleman making a diving catch to end the Twins' fifth, stranding two baserunners. ed Press reported from St. Louis.

zeder, who struck out Smith. But Coleman stole second, Lindeman singled for a run and Willie McGee doubled to center for two more. That made it 7-1, and the Cardinais held on the rest of the way, helped by superb defensive plays by Lawless, Smith and Coleman in ■ Finally, Joe Niekro

Joe Niekro, the 42-year-old cnuckleballer, appeared in his first World Series game in nearly two decades of big league service, pitching shutout sixth and seventh in-

SCOREBOARD

Baseball **World Series**

GAME 4 SUMMARY MINNESOTA ST.LOU MINNESOTA STLOUIS
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Glodden if 50 10 Coleman if
Newma 2b 3 0 1 0 Smith ss
Boylor ph 10 10 10 Herr 2b
Pucket ct 4 0 1 1 Lindma 1b
Goetti 3b 3 0 1 0 McGee cf
Brunsky rt 4 0 0 0 Pena c
Hrbek 1b 40 1 0 Couend rf
Loudner c 3 0 0 0 Lowless 3b
Buthera C 6 0 0 0 Mothews p
Gagne ss 4 1 1 1 Forsch p
Viola p 10 0 0 Davley p
Schatzdr p 0 0 0 0 Gladden if Newma 2b Baylor ph Puckett ct Geetti 3b Brunsky ri Hrbek 1b Loudner c Buteru c Goone ss Viola p Schatzdr p Lurkin ph IP H RER BS 50 32-3 2 1 1 2 3 22-3 4 1 1 1 3 22-3 1 9 0 0 2 Mothews, Lindemon by Forsch, WP—Mothews, 001 519 600 2 7 1 801 460 0tc 7 18 1

Oct. 17: Minnesota 16, St. Louis 1 Oct. 18: Minnesota 8, St. Louis 4 Oct. 20: St. Louis 3, Minnesota 1 Oct. 21: St. Louis 7, Minnesota 2

Gymnastics

(Af Roberdom)
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(Posmel Asymmetric Bark Beem, Floor)
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2, Stephante Lembardy, Bedrium, 37.202.
3, Revital Shoren, Isroel, 37.150
4, Safia Jordoniou, Greece, 37.850

lise Voickoert, Belgium, 37.000 | QAMEM'S TRAM STANDINGS | Computery Free Style Tof.Pts. | 179.90 | 185.050 | 185.057 | 175.450 | 181.025 | 185.075 | 175.450 | 181.075 | 185.075 | 175.450 | 179.450 | 179.450 | 179.450 | 179.250 | 179.450 | 179.451 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 | 179.251 WOMEN'S TRAM STANDINGS

BASEBALL American League CALIFORNIA—Announced they will not

Hockey **NHL Standings** WALES CONFERENCE
Patrick Division
W L T Pis GF
iders 4 1 0 8 2:
sey 4 2 0 8 2:

CAMPBELL CONFERENCE Morris Divisien W L T Pts &F GA

WEDNESDAY'S RESULTS
Harw Jersey 3 1 1—5
Pitisburgh 2 2 6—4
Autier (1), Verbeek (5), Kurvers (1), Driver (2), D.Brown (2); Kochowski (1), Lemieux (5), R.Brown 2 (2), Shoft on goal: New Jersey (se Pietrongelo) 16-4-3-23; Pitisburgh (on Chevrier) 7-13-8-28.
Chicary 9 1 4—5

Torself (1), Peplinski (2), Loob (3), Wilson (2), McDonald (1); Peddubny 2 (6), Ogradakck (3), Lorouche (2). Stots sa geal: Calgary (on Proess) 7-14-8-29; N.Y. Ransers (on Vernari) 9-11-17-37. Narriere 0 2 3—5
Seficie 1 1 1—3
Anderson (1), MacDermid (3), Dineen (4),
Tropelt 2 (2); Turgeon 2 (2), Andreychuk (3),
Saets en gest: Hartford (an Barrasso) 9-1515—3y; Buffots (an Liuf) 11-47—24

Savard 2 (6), Ludvip (1), Presley (3), Suffe (4); Yzermon (4), Shots en godi: Chicago (en Steton) 10-9-10--29; Detroit (en Mason) 5-6 \$-19. Montred! 1 7 2-10 Toronto
Lemieux (2), Richer (5), McPhee 2 (3),
Smith 2 (4), Goiney (1), Nashund (2), Trader
(1), Carson (1); Courtnell (2), Damphousse
(2), Iafrate (3), Shots en goel: Montrool (an
Wresgel, Bester) 9-14-9-32; Toronto (an

Los Angeles 9 2 8—2

Edmostos 2 1 3—6

McCleilond (1), Gretzky 2 (5), Anderson (8),

Kyrri (2), Messier (6); Ropitolite (2), Carson

5 (5), Shofts on soell: Los Angeles (on Puhr) 7-11
9—27; Edmonlon (on Healy) 4-78—19.

Baston 2 3 8—5

Vancouver 2 (2), Theiven (1), Middleton (2),

Naely (7); Boyd (1), Skriko 2 (2), Cevs (1),

Shofts on soell: Baston, Ion McLeon) 14-16-6—1

30; Vancouver (on Keans) 9-10-9—28.

Transition

lonward.

LA LAKERS—Waived Willie Glass and hope, sunter.

HOUSTON—Placed Scott Eccles, tight end, king, tackle, on injured reserve. LA. LAKERS—Waived Viller Under Amaker, AlRaiph Talley, forwards.
SEATTLE—Waived Tommy Amaker, Alchoel Tolt and Ricky Wilson, guards.
WASHINGTON—Waived John Campbell,
Center, and Herb Johnson, forward-center.
Length Langue

Melanai Poofball Langue

FOOTBALL
Notional Football League
BUFFALO—Retained Kerry Porker, corserback; Richard Thorpe, defensive and;
Bruce Kine, fullbock; Don Sommer and Tony
Brown, oftensive tockies; Brian McClure.

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roster.

LA RAIDERS—Remined Zeoh Lee, running back; Shown Repent and Steve Wright,
offensive linemen; Eddle Anderson, Willie

celver, and Dwayne Anderson, strong sofety,
from its replacement roster.

SEATTLE—Signed James Hood, wide recelver, and Bob Williams, light end.

TORONTO—Exercised its options for 1988 on the contracts of Jimmy Key, pitcher, and Rick Leach, orifielder, Purchased the contracts of Genotitien Hill. outfleider, from Syrocuse of the International League and Martin Stork, colorier, from Knoxville of the Southern League. Assigned the contracts of Jimmy Key, pitcher of the International League and Martin Stork, colorier, from Knoxville of the Southern League. Assigned the contracts of Jeff Delvillation of Joseph League. Assigned the contracts of Jeff Delvillation of Joseph League. Assigned the contracts of Jeff Delvillation of Joseph League. Assigned the contracts of Jeff Delvillation of Joseph League. Assigned the contracts of Jeff Delvillation of Jeff Delvillatio

ST.LOUIS—Retained Sammy Gorza, quar-terback: Ray Brown, Tam Weller and Charles Volteroff, offensive linemen; William Harris, fight end; Terrence MacL. linebocker; Mark, Juckson, cornerback; Ron Brown, wide re-ceiver, and Dwayne Anderson, strong safety; from its replacement roster.

European Soccer (Second Round, First Legs)

CHAMPIONS CUP
Agarhus, Denmark, B. Senfica, Pertugal, B
Glosgow Rangers 3, Gamik Zabrze, Paland, 1
Nouchatel Xamax, Switzerland, 2 Bayers

umich 1 Rapid Vienna 1, P\$V Eindhaven, Halland, 2 Reol Madrid 2, FC Parts, Portugal, 1 CUP WINNERS' CUP
FC Den Hage 2. Young Boys Berne 1
Hamburg SV B. Alax Amsterdam 1
Kalmar FF, Sweden. 1. Sporting Lisbon 0
Mechiin. Befolum, 0, St. Mirren. Scotland, 0
RS Son Sebastion. Spain. 1, Dynamo Minsk,
trailet. Linde.

UEFA CUP Aberdeen 2, Fevenoord, Netherlands, 1 Borcelona 2, Dynamo Mascow 0 Brondov, Denmark, 2, Sportul Bucharest 0 Dundee United, Scotland, 1, Vitkovice. Exechasiovakia, 2 Guimaraes, Partuaci. 2. Beveren, Belaken. (

Gulmaroes, Partugol, 2, Beveren, Belaken, 0 Inter Milan a, TPS Turku, Finland, 1 Paneithinolikos, Greece, 1, Juvenius, Italy, 0 Toulouse, France, 1, Bayer Leverkusen, West Germany, 1 Utrecht, Netherlands, 1, Verona, Italy, 1 Victoria Bucharest 1, Dynamo Tbillissi, So-viet Union, 2 Werder Bremen, West Germany, vs. Spar-tak Moscow, opd., log

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POSTCARD

Seoul's Pre-Olympic Air

By Fred Hiatt

Washington Post Service country. The streets are clogged with handsome Korean-made cars and the air is filled with the dust of skyscrapers under construction. A giant statue of a drill bit (yes, a drill bit) stands before the Chamber of Commerce, celebrating the nation's relentless march toward industrial prosperity. Beggars are practically

But a visitor may soon be reminded that, on the other hand. this isn't Baltimore or Tulsa, either. The old women roasting snacks of silkworm chrysalis provide a clue. So do the carts of pressed-squid snacks and the open-air acupres-

Beneath the Kyobo Building, where many of the West's most powerful banks and other financial houses have set up shop, a woman earns her living with two little birds in a case and a box of fortunes. If you drop 100 won (about 12 cents) the cage and tell the birds your birthday, one of them will hop out through the bars, pick up a fortune with its beak, and hop back into its cage. (Someone named Kim will loom large in this reporter's life next month, according to avian

A few blocks away, a small crowd gathers on a street corner. listening to a sales pitch. A grizzled man proudly displays a terrarium crawling with Olympic-size centipedes. For about \$12, the man says, he will drop 10 of the vile-looking creatures into a bottle of vodka. where they will die. ferment and when imbibed by some lucky buyer - cure backaches, neck aches and other ills beyond the power of modern medicine. Sales are not brisk.

AT dusk in Seoul, as in many Asian cities, the street stalls appear, offering dumplings or shellfish under a naked light bulb. In this city of drill bits and hard work, though, some of the stalls offer more: a 19inch Samsung or Goldstar color television to entertain patrons as

they slurp their noodles. A casual stroller through the crowded streets would hardly take Seoul to be the site of a continuing people's revolution. Mostly gone, from now on.

that chronicled South Korea's pe-SEOUL — It takes a visitor no time at all to see that Seoul is no culiar mix of ritual and rebellion, the posters that urged mass revolulonger the struggling capital of a tion while cautioning protesters not desperately poor Third World to interfere with pedestrians. The tear gas no longer lingers in the dust, and while there is no evident bitterness, there is no euphoria, either. Koreans have had their hopes raised before, only to have military coups dash them.

A young accountant heading home at 9 P.M. offers a glass of rice liquor to a visitor at an outdoor stall and speaks hopefully about his country's push toward democracy. But still, as the conversation turns to politics, he looks over his shoulder and lowers his voice.

DEOUL, of course, is to be host to the September 1988 Olympic Games, and the city has prepared for the occasion with single-minded pride and devotion.

Stadiums and dormitories, highways and subway systems have been constructed well ahead of schedule for what South Korea views as its debut among developed

Recently South Korea's pride was jarred in the Olympic arena, though. The national plan for this glorious festival," as President Chun Doo Hwan recently called it, doesn't stop with being a gracious host; South Korea intends to bag at least 10 gold medals for itself.

But at the 1987 World Student Games in Zagreb this summer, closely watched as a harbinger of Olympic success, the South Koreans limped away with only one silver and one bronze. "ROK Shamed," read a headline in the English-language Korea Times. The Zagreb university games "brought dishonor on the Olympic host," the Times reported, describing a "humiliating, worst-ever re-

Rumors circulated that Seoul's soccer players had refused to play all-out unless they received bonuses, or at least exemptions from the military draft; their coach denied

The local press did find a bright spot: North Korea, with two bronze medals, finished slightly behind the Republic of Korea. The athletes, in the great Korean tradition, vowed to work twice as hard

Brodsky: A Poet's Language

By David Remnick

Washington Post Service TEW YÖRK — Only those Russians who have read Joseph Brodsky's books in underground editions or attended his legendary readings in the communal apartments of Leningrad before the government exiled him 15 years ago as a "social parasite" know the unique pitch of his voice and his turn of mind, his "Elegy for John Donne" and "Lullaby of Cape Cod."

In a couple of months official Soviet journals will publish the work of the exiled poet who won the Nobel Prize in Literature Thursday. Yet in a long interview a few weeks ago at his home in New York. Brodsky himself expresses only a profound sort of boredom, a bitter lack of interest. "Poems, novels - these things

belong to the nation, to the culture and the people. They've been stolen from the people and now the stolen things are being returned to their owners, but I don't think their owners should be grateful to receive them." Brodsky said in the backyard garden of his building.

Literary and personal suppression 18 months in a work camp. exile, the burden of honesty in a dishonest time - all of it wears on him and his talk. At 47, he looks 10 or 15 years older. He has undergone two bypass operations and last spring doctors cleared a clogged artery with a surgical wire. He has not quit smoking. "I iust can't seem to do it."

As he was leaving the Soviet Union in 1972 — leaving behind a son, parents, friends, readers, his cherished city of Leningrad — Brodsky wrote a letter to Leonid Brezhnev, then the Soviet leader: "Dear Leonid Ilyich . . . A language is much more ancient and inevitable thing than a state. I belong to the Russian language.

. . . Although I am losing my Soviet citizenship, I do not cease to be Russian poet. I believe that I will return. It seems now that Brodsky will

return only on paper. Physical return is a hope abandoned. For years he lobbied the Soviet government to let his parents visit him in the United States, but now Alexander and Maria Brodsky



Brodsky (right) hugs his publisher, Roger Stranss, on

Dostoyevsky, Frost and Auden are dead. Brodsky would like to see a few friends from Leningrad but "quite frankly I'd rather they came here to see me."

"I don't believe in that country any longer. I'm not interested. I'm writing in the language, and I like the language.... When Thomas Mann arrived in California from Germany, they asked him about German literature. And he said, 'German literature is where I am.' It's really a bit grand, but if a German can afford it, I can afford it."

Brodsky, was the son of middle class Jewish parents. His father was discharged from the navy, Brodsky says, "in accordance with some seraphic ruling that Jews should not hold substantial military rank." The family got by mainly on the earnings of Brodsky's mother.

He was precocious in literature and political disgust. Mornings he would sit in school and try to avoid the gaze of Lenin from every classroom wall. One winter morning when he was 15, he walked out of class and never returned. It was time to begin an education, reading the classics of Russian and English literature -

hearing news of winning the Nobel Prize in Literature.

among his favorites. He worked as a stoker, a photographer, a sailor, as a geologist's assistant. He worked with the dead. "I had this fantasy of becoming a neurosurgeon. You know, the normal Jewish boy fantasy, but I wanted to be a neurosurgeon for some reason. So started in this unpleasant way. I was an assistant to the coroner, opening up corpses, taking the innards out, opening skulls, tak-ing the brains out."

At around the same time he started his literary work, learning Polish in order to translate the poems of Czeslaw Milosz, learnng English to translate John Donne. He began to write his own poems, too. In his early 20s Brodsky was already considered

By 1963 a Leningrad paper was denouncing the 23-year-old poet as a "semi-literary parasite whose pornographic and anti-Soviet poetry" were corrupting the young. He was harrassed by the police and twice thrown into a mental hospital. To avoid the police, he slept in the home of a different friend every night. By 1964, his KGB file was getting fat.

a Soviet judge sentenced Brodsky to live years at a state farm near Arkhangelsk on the White Sea. During the day Brodsky crushed stones and shoveled manure. At night he read poems out of Louis Untermeyer's anthology of American and British verse.

"I was quite happy in Arkhangelsk," he says, "because, well, you see, I used to live in communal apartments all the time. I'm not trying to be ridiculous or funny, but it was rather pleasant to find yourself in isolation, in soli-

After 18 months of protests from artists inside the country and abroad, Soviet officials let Brodsky come home to Leningrad. The harassments, though, continued and he could not publish or travel abroad. Finally, in 1971, Brodsky re-

ceived two separate invitations to emigrate to Israel. Though Jewish, Brodsky has never been observant or a refusenik. When the Ministry of the Interior asked Brodsky why he did not accept the invitations the poet said he had no desire to leave the Soviet Union. He was then told that if he valued his life, he would go. On June 4, 1972, he was put on a plane to Vienna. There he was met by the late Carl Proffer, founder of Ardis Publishers and professor of Russian literature at the University of Michigan, who arranged for a meeting with W.H. Auden and for a job in Ann Arbor as poet in residence.

He is famous in New York not only as a poet, but as a romancer and a literary celebrity not-quite-in-spite-of-himself. He can be helpful to his émigré friends, but he can play nasty politics, too, recommending that a publisher not bother with Vasily Aksyon-ov's novel, "The Burn."

Language is the house Brodsky lives in Language is what he lives for. "What really motivates me is specifically my sense of the Russian language. It lives its own life within me and sometimes just sort of pops up to the surface, yeah?" As he writes his poems, he ensures that no oppressor, no heart attack, even the last one. can defeat him in the end.

Audrey Hepburn Fêted A glittery gathering of stars, so- Sept. 16, leading tabloid newspa-

tie tribute at the Museum of Mod-refused comment, but friends of ern Art in New York. Wednesday's the royal couple have been quotes dinner, which included highlights as saying the marriage is strong of the 58-year-old actress's film ca- After the tour, the Prince of Wales reer, benefited the museum's Film Preservation Fund, which supports the restoration, care and storage of 9,000 films in its archives. Among those attending were Veronique and Gregory Peck, Ralph Lauren, Princess Yasmin Aga Khan, Count and Countess Frédéric Chandon, Henry Grunwald and Hubert de Givencly. . . The late entertainer Danny Kaye, who also served as UNICEF's first goodwill ambassador, received a star-studded tribute at the United Nations in New York on Wednesday. Douglas Fairbanks Jr., Kitty Carlisle Hart and Liv Ullmann were among the stars who addressed the 75-minute memorial tribute, sandwiched between film

Jean-Paul Gaultier on Wednesday won the French Fashion Oscar for creating the best collection for summer 1988. The gala soirée, a biennial event sponsored by the French Federation of Fashion, came at the end of eight days of ready-to-wear shows in Paris, and was attended by hundreds of journalists, models and clothes lovers. Other winners included Sergio Milfioni, 21, best young designer; Marpessa, best model, and Dominique Isserman, best fashion photography.

scenes of Kaye's performances and

his UN work. Kaye died last March

at the age of 74.

Sir Georg Solti, the Hungarianborn conductor, celebrated his 75th birthday Wednesday at a reception at the Royal Opera House, Covent Garden, where he was music director for 10 years until 1971. Solti has been music director of the Chicago Symphony Orchestra since 1969 and is conductor emeritus of the London Philharmonic Orchestra.

Prince Charles and his wife Diana toured a flood-ravaged town in their first public appearance together in more than a month. Before Wednesday's tour of Carmarthen in western Wales, the heir to the throne and his wife of six years had not been seen together since

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cialities and royalty gathered to pers to speculate the marriage was honor Audrey Hepburn at a blackreturned to the royal family's Be moral estate in Scotland and Diana went to London for a charity and tion. . . Twenty-three years after their last visit in Quebec trig gered separatist protests, Queen Elizabeth and Prince Philip arrived for an official visit in the provincial capital. The royal couple were greeted at the airport by Premier Robert Bourassa and Lieutenan Governor Gilles Lamontague on the final stop of a 16-day tour of Canada. The queen's visit to Quebec City is her first since 1964, when police clubbed separatist demonstrators in an incident known as "Truncheon Saturday."

The like

Shul

In M

Date

The producer-director Standar Kramer has returned from Poland where he made arrangements for a film biography of Lech Waless, founder of the outlawed Solidarity labor union, Kramer's publicist said Wednesday.

Jack Lemmon, whose roles have ranged from the slapstick of "Some Like It Hot" to the drama of "Save the Tiger," was named Wednesday as the recipient of the American Film Institute's Life Achievement Award. Lemmon. 62, will receive the award during a televised ceremony March 10 in Los Angeles.

The polyester craze that put clammy, clinging no-iron shirts on many an American back in the 1970s has made it to the nostalgia class. "I sometimes wonder when I look at these things who would ever have enough nerve to wear them," said Jeff Errick, a graphic artist who owns most of the 200 shirts that go on exhibit Friday at Museum of Modern Mythology in San Francisco. The shirts include some of the kitschiest designs ever to appear on fabric, including renditions of Disney characters in works of art like "Blue Boy" and "Whistler's Mother." Etrick, 35. said he began collecting polyester shirts two years ago. "I tried to think of something nobody else

TODAY'S

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